The Boom in Railway Equipment

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The ANNALIST

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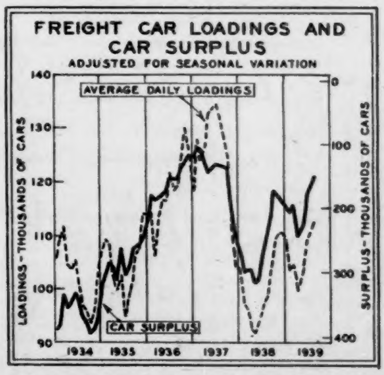
THE BUSINESS OUTLOOK

The trends of business activity and of inventory buying in anticipation of higher prices are still strongly upward, though less spectacularly so than in the first half of September. Expansion of industrial production in the immediate future may be limited by a moderate shortage of freight cars. In view of the fact that almost all previous periods of rising prices were periods of serious labor difficulties, strikes may be another restraining influence.

IN the week ended Sept. 16 the business index advanced to 99.8, the highest level since Oct. 16, 1937. All of the components of the index were higher. In the week ended Sept. 23 the weekly index of steel ingot production showed one of the sharpest advances on record, to a level only nine points below the 1937 peak. The automobile production index advanced. But the electric power index declined moderately; and, on the basis of an estimate of 815,000 cars, the car-loadings index was slightly lower. The rate of advance in the business index has consequently diminished, although it is estimated that the combined index for the week ended Sept. 23 will show a further advance of about 1½ points.

Further indications of a tapering off are to be found in this week's action of cyclical raw material prices, our index of which has continued to advance, but primarily because of marked strength in steel scrap and wool, which has been more than sufficient to offset irregularity in hides and silk. Yesterday, however, an advance in zinc was reported. Whether this represents the beginning of a new buying movement is not clear. It might, in view of the circumstance that of last week's sales of prime western zinc 69½ per cent were for delivery after Dec. 31. The Copper Institute for reasons which can only be regarded as vacuous, has discontinued its formerly valuable statistics on copper sales. In other industries few sales figures are available, but last week's figures on lumber orders, which were the highest since 1930, are an indication both of the size and extent of the movement to anticipate higher prices. Judging by the meager information available on unfilled orders, expansion in industrial activity during the remainder of the year will be limited only by productive and distributive capacities, if only for the reason that there has been much discussion of the evil long-range consequences of war, so that producers will probably be eager to produce and ship while the tidal wave of demand still runs strong.

As intimated in these columns a week ago, the most important restraining factor in the next few weeks may be a shortage of transportation facilities. The accompanying chart of freight car loadings and car surplus shows the relationship between those two important items. The scales are carefully adjusted to the normal relationship of the period 1934-37; the scale for car surplus is reversed so as to bring the two items into phase.



The reason the scales are adjusted to the 1934-37 relationship is that by that method we can see the decrease in the car surplus as traffic increased in the last important period of business expansion. We can then judge: (1) the relationship of the last two years as a background for (2) the immediate outlook in

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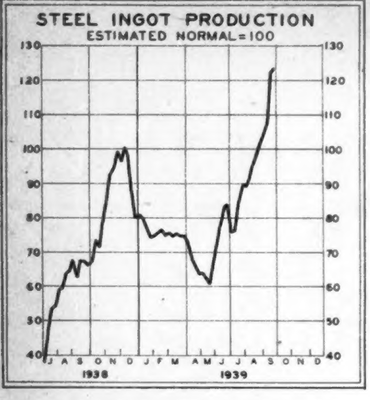
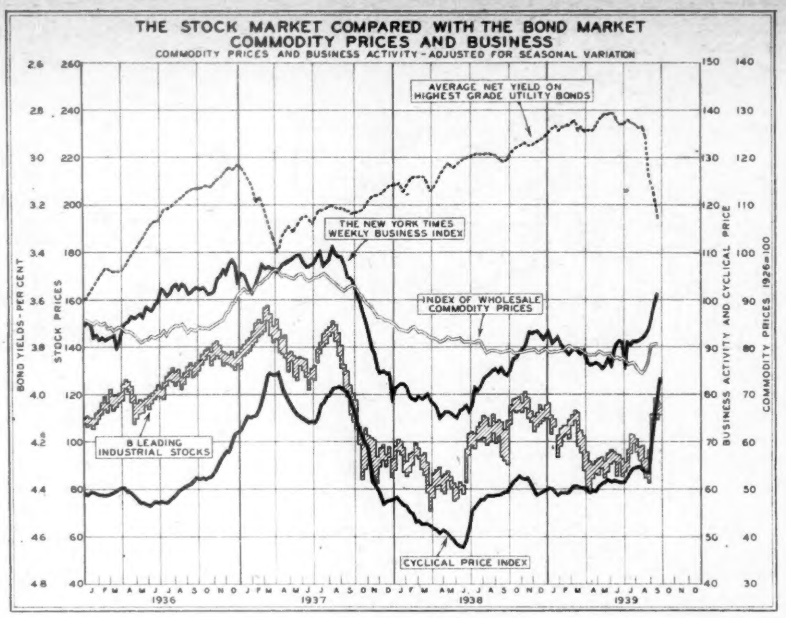


Latest point: Estimate for week ending Sept. 30.



1938.	Freight Car Loadings Misc.	Freight Car Loadings Other.	Freight Car Loadings Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Sept. 17	72.2	81.0	74.8	67.7	97.7	25.5	76.7	114.3	85.9	58.8
Sept. 24	71.3	83.5	74.9	67.4	94.5	30.6	77.7	109.4	84.3	59.2
Oct. 1	74.4	83.5	77.1	66.5	93.2	36.3	72.4	109.9	84.1	59.1
1939.										
Sept. 9	83.1	96.5	87.1	104.3	101.0	89.3	76.2	†129.4	†97.2	72.6
Sept. 16	84.1	100.8	89.0	109.4	102.9	94.3	78.5	137.5	99.8	78.2
Sept. 23	...	...	*88.8	122.5	102.1	109.6	...	...	*101.3	†81.0
Sept. 30	...	...	...	*123.3	...	...	...	...	...	83.2

*Estimated. †Revised. §Computed as of each Wednesday.

the present period of business expansion.

In 1934-37 the number of surplus cars, seasonally adjusted, was reduced to about 100,000. There was some concern in 1936-37 over the danger of a car shortage; if there was not, there should have been, because at one time, on a seasonally adjusted basis, the surplus was lower than at any time in 1928-29. That there was concern is indicated by the circumstance that in 1936 and early 1937 the railroads ordered many freight cars. The result was that, as the chart shows, the car surplus leveled off although freight traffic continued to increase.

In the ensuing slump the car surplus did not increase as rapidly as might have been expected on the basis of the normal relationship with car loadings in the period 1934-37. It seems probable that the railroads were considerably discouraged over the circumstance that just at the time when they had got their facilities in shape to handle increased traffic, much of the traffic vanished. All through the period from May, 1937, to July, 1939, at any rate, the railroads ordered comparatively few new freight cars.

From the reduction of the car surplus relative to car loadings, moreover, it may be inferred that many cars were left in disrepair, an inference that is strengthened by the known financial difficulties of many roads and the known necessity for strict economy. It is also proved by statistics on the number of freight cars undergoing and awaiting repairs, which, as shown by the accompanying table, increased from 184,000 on Jan. 1, 1938, to 241,000 on Aug. 1, 1938. The number of cars undergoing or awaiting heavy repairs, however, did not reach a maximum until Jan. 1, 1939, whence there had been a net reduction of only 8,000 up to Sept. 1, 1939.

TABLE I. FREIGHT CARS UNDERGOING OR AWAITING REPAIRS COMPARED WITH TOTAL ON LINE

(First of month, thousands)

1937.	Heavy.	Light.	Total.	On Line.	Per Cent.
Feb.	166	40	206	1,729	12
Mar.	160	42	202	1,720	12
Apr.	152	36	187	1,708	11
May	150	39	188	1,703	11
June	150	43	192	1,697	11
July	146	38	184	1,698	11
Aug.	148	39	186	1,701	11
Sept.	149	39	188	1,705	11
Oct.	151	37	188	1,705	11
Nov.	149	37	186	1,711	11
Dec.	150	34	185	1,702	11
1938.					
Jan.	151	33	184	1,705	11
Feb.	156	42	197	1,703	12
Mar.	153	47	200	1,690	12
Apr.	158	44	202	1,692	12
May	163	48	211	1,687	12
June	170	56	226	1,680	13
July	177	53	229	1,683	14
Aug.	186	55	241	1,678	14
Sept.	185	54	238	1,676	14
Oct.	183	48	231	1,672	14
Nov.	187	47	235	1,669	14
Dec.	188	45	233	1,669	14
1939.					
Jan.	190	42	231	1,657	14
Feb.	183	42	225	1,650	14
Mar.	178	47	225	1,646	14
Apr.	173	42	214	1,642	13
May	173	48	221	1,635	14
June	179	53	231	1,631	14
July	181	42	223	1,633	14
Aug.	182	46	229	1,628	14
Sept.	182	43	225	1,627	14

Source: Association of American Railroads.

From the chart it can be seen that on the basis of the normal 1934-37 relationship between car loadings and car surplus, the car surplus becomes zero just before the volume of traffic reaches 140,000 cars per day.[1] The present expansion in freight traffic is occurring on the eve of the seasonal peak, which comes Oct. 7. In the week ended Sept. 16, total loadings amounted to 805,733 cars, a daily average of 134,289. This means that the car surplus has in all probability already been practically used up, unless the repair shops have been remarkably successful in repairing the 225,000 cars which were awaiting repairs on Sept. 1.

This at any rate explains the huge volume of railway equipment orders of the last six weeks, as given in detail on page 395. It explains why the car service division of the Association of American Railroads has sent an emergency order to all railroads for all box cars of all roads in Western territory to be returned to home lines as soon as unloaded. It explains why the railroads have appealed to shippers and receivers of freight for cooperation in rapid loading and unloading of cars. It explains why the Association of American Railroads has issued statements designed to reassure the public.

A second factor which might become important in retarding industrial production is the labor situation. There is no accurate statistical record of the number of strikes throughout the country during the World War; but there is an accurate record for Massachusetts. The figures for the war period are given in Table II.

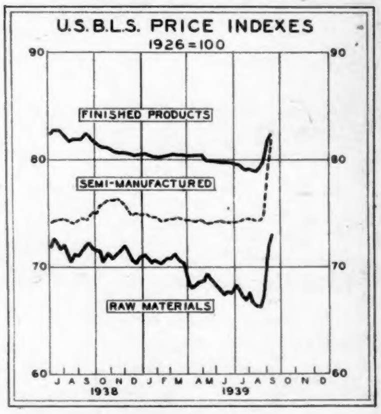
TABLE II. NUMBER OF STRIKES AND STRIKERS IN MASSACHUETTS

	Strikes.	Strikers.	Strikers Unknown.
1911	221	9,831	..
1912	295	48,748	1
1913	318	31,155	98
1914	205	9,364	50
1915	243	28,548	39
1916	635	86,800	108
1917	402	56,859	97
1918	318	120,562	93
1919	425	171,142	109
1920	363	91,119	74

Source: *Strikes*, by John I. Griffin (Columbia University Press).

How representative of nationwide conditions these figures are is difficult to say.[2] They are apparently the best figures available, however, and the showing of a marked increase in the number of strikes with the beginning of the so-called wartime prosperity is consonant with the memories of the older inhabitants.

Although precedent has already gone by the board with respect to a number of important matters since Sept. 1, 1939, it seems probable that, inasmuch as this has taken the form of an immediate acceleration of business activity and prices, the same might be expected of labor difficulties. Much will depend, of course, on the rapidity with which the cost of living increases. As shown by the accompanying chart of the U. S. B. L. S. price indices, there has been an upturn in finished goods prices at wholesale that has been practically contemporaneous with the upturns that have occurred in raw materials and semi-finished semi-manufactured goods. Although there may be some lag between the upturn in finished goods at wholesale and finished goods at retail (cost of living), it seems probable that the lag will be shorter than has been the case at some similar points in previous price cycles. If that is correct, it follows that one of the prime causes of labor difficulties, increased living costs, may soon be upon us.



Latest points: Week ended Sept. 16.

Much will depend on how far employers will be willing to go in granting wage increases. The fact that wage rates are already the highest on record will tend toward considerable reluctance. If orders continue to flow in, on the other hand, increases may be forthcoming "short of strikes." There have already been scattered reports of wage increases. In any case, however, labor is so well organized today, aside from the disorganization incident to AFL-CIO friction, that if the country escapes a fresh wave of strikes it will be extremely fortunate, despite whatever Madam Perkins may have had in mind in announcing that emergency measures are being taken to insure an adequate labor supply.

D. W. ELLSWORTH.

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[1] The Railway Age of Jan. 7, 1939, apparently on the basis of conditions on Oct. 1, 1938, estimated the "probable maximum utilization (without shortage)" at 850,000 cars loaded, which would work out at 142,000 cars per day.

[2] The Bureau of Labor Statistics in Bulletin 651, *Strikes in the United States*, 1880-1936, gives some admittedly incomplete figures for the entire country for the period 1914-26. These figures run generally parallel with those given in Table II, as follows:

	Strikes.	Workers Involved.
1914	1,204	......
1915	1,593	......
1916	3,789	1,599,917
1917	4,450	1,227,254
1918	3,353	1,239,989
1919	3,630	4,160,348
1920	3,411	1,463,054

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Rail Equipment Companies Booming: Nearly All Roads Prepare for Heavy Traffic

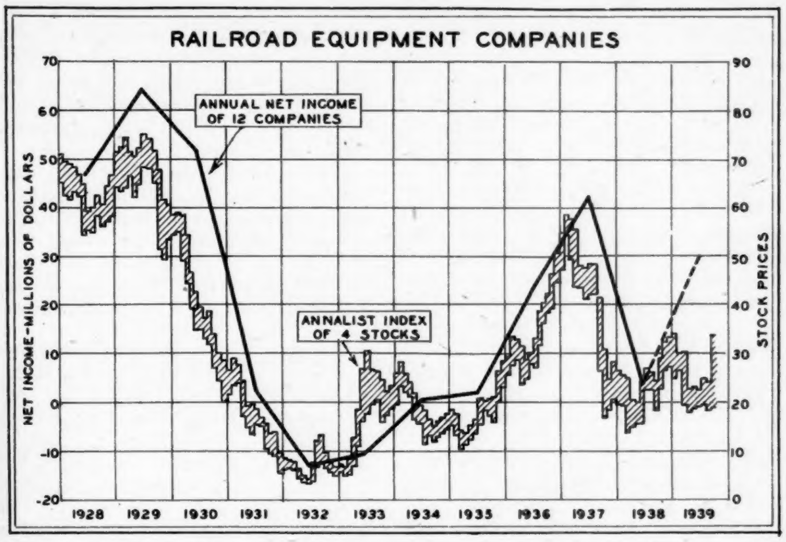

Table I. Recent Railroad Equipment Orders

(Orders announced or placed between Aug. 15 and Sept. 23)

Road.	Items Ordered.	Approximate Cost.
Pennsylvania	20 locomotives, 18 passenger cars, 4,500 freight cars, 80,000 tons rail and repair 17,500 hopper, gondola and box cars	$21,800,000
Canadian National	New rolling stock and track accessories	15,000,000
Union Pacific	2 streamlined trains, 2,000 lightweight box cars and 100,000 tons rail and fastenings	14,100,000
Missouri Pacific	2 streamlined passenger trains, 9 Diesel locomotives, 1,000 gondola cars and 200 auto cars	11,792,000
New York Central	3,500 hopper cars, 500 box cars and 5,000 tons rail	10,000,000
Southern Pacific	New rolling stock and repairs	10,000,000
Canadian Pacific	New rolling stock and track accessories	10,000,000
Illinois Central	10 Diesel locomotives, 1,500 coal cars and 1,000 box cars	8,000,000
Louisville & Nashville	30,000 tons rails and general repairs	6,250,000
City of New York (8th Ave.)	150 steel subway cars	6,180,000
Norfolk & Western	2,500 freight cars of various types	6,000,000
Baltimore & Ohio	Equip 52 locomotives with mechanical stokers, 2,000 box cars and 180 auto cars	5,400,000
Bessemer & Lake Erie	2,000 hopper, box and gondola cars	4,800,000
Erie	700 box cars, 500 hopper cars, 250 gondola cars and 50 flat cars	3,600,000
Western Maryland	New rolling stock	3,500,000
Chicago, Milwaukee	1,083 box cars, 200 auto cars and 75 caboose	3,259,000
Chicago & Northwest	20 streamlined passenger cars and 800 box cars	2,720,000
Reading	900 box cars, 50 flat cars and 50 hopper cars	2,400,000
Chesapeake & Ohio	32,000 tons rail, 2,000 coal cars and 500 gondola cars	1,880,000
Seaboard Air Line	9 Diesel passenger locomotives, 8,512 tons of rail and 1,500 tons track equipment	1,670,000
New York, New Haven & Hart.	250 freight cars	600,000
N. Y., Chicago & St. Louis	25 hopper cars and 7,000 tons rail	347,000
Chicago, Rock Island	1 Diesel locomotive and accessories	442,000
Atlantic Coast Line	8,500 tons of rail	340,000
Boston & Maine	2 4-8-2 type locomotives	220,000
Detroit, Toledo & Iron	2 4-8-2 type locomotives	220,000
Delaware, Lackawanna	Rebuild 300 hopper cars	200,000
Pere Marquette	4,000 tons rail	164,000
Maine Central	2 switching locomotives	125,000
Gulf, Mobile & North	1,620 tons rail and accessories	66,000
Wabash	1 Diesel switching locomotive	33,000
TOTAL		$151,108,000

By LA RUE APPLEGATE

THE long depressed railroad equipment industry has taken a new and unexpected lease on life. In the last six weeks the railroads have placed or announced orders for equipment totaling more than $150,000,000, the largest amount for so short a period since the latter part of 1929 and more than twenty times orders in the corresponding period of last year. This new buying movement, moreover, appears to be growing daily as railroad executives add to existing equipment and repair old stock in an effort to keep up with the steadily mounting railroad traffic curve.

In the first eight months of this year, American railroads ordered about $69,000,000 of freight cars, passenger cars, locomotives and rails, a jump of 60 per cent as contrasted with the volume for the first eight months of last year. Orders actually placed or scheduled for release in the last six weeks far exceed all orders placed this year through the end of August.

Some types of equipment have shown spectacular gains. A threatened shortage of freight cars has resulted in a skyrocketing market for such equipment. In the last month or so almost 30,000 freight cars have been ordered or inquired for. This total is the largest for any month since March, 1924, when 35,850 cars were ordered. The best month in 1929 was October, when 17,200 cars were bought. Strangely enough, the post depression peak did not come in 1937, as might be expected, but in February, 1934, when American railroads bought 19,727 cars.

Since mid-August about fifty locomotives have been ordered—including both steam and Diesel—as compared with only four in July, eight in June and five in September, 1938. Current orders, however, are below those of March of this year, when sixty-three locomotives were ordered.

Orders for rail and track accessories have been coming in at a rapid clip in recent weeks. Since mid-August more than 200,000 tons of rail have been ordered, as compared with only 6,500 tons in all of August. If the present pace is maintained—and there are numerous indications that it will continue—September rail sales may be the largest since December, 1936, when 456,000 tons were sold.

Bankrupt Rails Buy

A feature of the current demand for railroad equipment is that it has come from railroads in all parts of the country and in all kinds of financial condition. A glance at Table I will show that some of the largest orders are coming from the railroads that are in receiverships, such as Seaboard Air Line, Missouri Pacific and Chicago & Northwestern.

As might be expected, the financially strong roads, such as Pennsylvania, Union Pacific and New York Central, are the largest buyers, but the numerous orders now being placed by weak carriers has caused much favorable comment in trade circles.

In recent years the weaker roads stayed pretty much on the sidelines as far as equipment buying was concerned, but now trustees and receivers have apparently come to the realization that one of the best ways of reviving a distressed carrier is through modern equipment that cuts overhead and stimulates traffic at the same time. Seaboard is one of the best examples of this comparatively recent change in tactics.

There have been numerous official confirmations of this sudden spurt in railroad equipment sales. Only last week Jesse Jones, Federal Loans Administrator, announced that during the last two months the railroads had actually placed orders totaling more than $125,000,000. A repair program involving between $50,000,000 and $75,000,000 is also under way. Mr. Jones added that the RFC was prepared to "advance any amount needed—on easy terms—for the repair of railroad equipment."

Member systems of the Association of American Railroads decided last week to "begin immediately the repair of all freight cars and locomotives justifying such repairs." This program will cost more than $100,000,000 and will include the modernization of 25,000 freight cars. The total announced by the AAR overlaps the figures mentioned by Jesse Jones.

The principal reason for the present boom in the railroad-equipment industry is the rapid revival in carloadings in recent months. Last week loadings crossed the 800,000 car mark for the first time since Oct. 16, 1937. More important is the fact that last week's loadings were 21 per cent above those of the corresponding week of 1938, the largest percentage gain since the early part of 1937, with the single exception of the third week of last December.

Loadings Exceed Estimates

Recent gains in freight-car loadings have outstripped estimates made earlier this year, although they were called too optimistic at the time. Traffic officials then estimated that car loadings might reach the 800,000 mark by mid-October, if they reached that level at all. Now it looks as if loadings may reach 900,000 cars a week before the end of the year.

Current gains in loadings can be traced to unusually heavy shipments of iron ore (thanks to sharply higher operations in steel mills), subtantially better coal and coke shipments and larger shipments of miscellaneous products, including both manufactured and semi-manufactured goods.

The recent spurt in loadings is the principal reason for the sudden interest in new equipment, but there are still other reasons. At a recent meeting of the AAR it was decided that the railroads should be prepared for "any eventuality" that might grow out of the present European war. Repeal of the Neutrality Act, for example, might bring about a real boom in American industry.

Still another reason is that railroad equipment has got into a condition requiring extensive repairs and additions. At the end of August, for example, the railroads had only 131,000 "surplus" freight cars, a decline of 41 per cent from the 1934-38 average and sharply under the 330,000 surplus cars a year ago.

Few Freight Cars

On Aug. 1 of this year the railroads had only 1,627,968 freight cars on line, the smallest number in more than thirty years and comparing with 1,657,422 on Jan. 1. At the bottom of the 1932 depression the roads had 2,169,407 cars available and in 1929 the number was 2,226,674.

TABLE II. ORDERS IN FIRST EIGHT MONTHS

	Units		Value (Thousands)	
	1939.	1938.	1939.	1938.
Freight cars	9,838	8,337	$23,611	$20,000
Passenger cars	174	107	6,960	4,280
Locomotives	160	98	17,600	10,780
Rail (in tons)	505,000	196,000	20,705	8,036
Total	.....	.....	$68,876	$43,105

The same situation exists in locomotives. At present the roads have about 43,000 locomotives actually in service, the smallest number since before the turn of the century. This figure compares with 43,558 on Jan. 1 of this year, 53,674 on Jan. 1, 1932, and almost 65,000 in 1924. Railroad observers believe the present number of locomotives is an absolute min-

Continued on Page 420

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The Reserve Banks and the Treasury; Consequences Of Reduced Earning Power

This is the last of three articles on the decline in the usefulness of the Federal Reserve System.

By RAY WESTERFIELD

A FINAL device of credit control consists in the President's power to vary the price of gold; that is, to change the weight of gold constituting the standard dollar. Under the Thomas amendment of May 12, 1933, the President, under Professor Warren's tuition, jumped the price of gold from October to December of that year, and under the Gold Reserve Act of Jan. 15, 1934, the President raised the price to $35 an ounce and redefined the dollar at 59.06 per cent of its old weight. Under the law, renewed last July, he can raise the price to $41.34 or lower it to $34.52. It is very unlikely that he will raise the price further, for already the value of our gold reserves is dangerously large, and there could be no point in lowering the price by the trifling amount of 48 cents an ounce.(from $35 to $34.52).

TABLE III. CHANGES IN GOLD STOCK OF UNITED STATES
(Millions of Dollars)

	Stock, Dec. 31.	Annual Increase.	Net Imports.	Net Chge. Through Earmark.	Dom. Prod.
1934	8,238	4,202	1,134	+ 83	96
1935	10,125	1,887	1,739	00	111
1936	11,258	1,133	1,117	— 85	132
1937	12,700	1,502	1,586	—200	144
1938	14,512	1.751	1,974	—334	146

Our monetary gold stock has grown enormously since 1933, as shown in Table III. Our national policy of jumping the price to $35 an ounce greatly stimulated production throughout the world, and the willingness of our government to buy the world's offerings at that price has resulted in increasing our gold stock 76 per cent in five years. The stock has long since reached dangerous proportions, and surely recent acquisitions, if not the total acquisitions of the five years, have nothing but nuisance value in our country, requiring the erection and maintenance of an expensive storehouse at Fort Knox, Ky., where, in all probability, it will be entombed for eternity, endangering our whole monetary and banking system through surplus reserves. For handling the low scale of business obtaining during the five years surely there has been no need of more gold than we had in 1929 at the top of prosperity. Even if it were possible to accomplish, the monetary authorities dare not let a credit structure be built upon these gold reserves, to the wonted multiple of credit to reserves, for such an inflation would be of a runaway order. One of the greatest problems of monetary management for decades to come will be to keep this gold sterilized, that is, unused as a credit base. And, of course, it cannot circulate from hand to hand, for it is criminal to hold gold.

The Administration shows no disposition to stop the inflow from abroad or from domestic mines. On the contrary, it welcomes the tide, for it facilitates its easy money policy and, therefore, the financing of its budget deficits. It questions, furthermore, the advisability of stopping the flood of gold and capital to our shores caused by political instability in Europe. The balance of international payments is strongly in our favor: we are unwilling to lend abroad, after our experience during the past two decades; we erect tariff and other barriers to foreign goods; we cannot squander in foreign travel anywhere near our balance; we prefer to take it in useless gold and allow foreigners to repurchase American holdings of foreign securities and to buy control of American industries.

A logical method of meeting the problem would be to lower the price of gold and offset the rising value of our monetary stock: but, as shown above, the President has authority to lower it only 48 cents an ounce. Besides, our country is obligated under the Tripartite Agreement to take no revalorization action except in cooperation with England and France, and it is not to be expected that England will readily consent to lowering the price of gold, inasmuch as South Africa, Canada, Australia and India—all parts of the British Empire—are fattening on the American high price for gold.

Bank Reserves Excessive

The inflow of gold has had another effect on the banking system well worth noting. When gold entered the country the receiving bank's deposits (due the foreigner or American importing it) were increased by that amount. The bank was required by law within three days to turn over the gold to the Federal Reserve Bank, as agent of the Treasury, and when it did so its reserve account was credited. The effect of gold imports was, therefore, to increase member bank reserves much faster than was required to support the increase of deposits.

The rise of excess reserves in recent years has been consonant with gold imports and issues of silver certificates by the Treasury, that is, with our purchases of gold and silver. The amount of money that remains in circulation is determined by the people's habits and needs for cash and not by the amount of currency issued; therefore, currency of any kind issued not in direct response to current needs of the public is deposited in the banks and is added to bank reserves. The compulsory purchase of silver and payment therefore in silver certificates has accentuated the excess reserve problem caused by our gold purchase policy. From 1933 to 1938 member bank reserves were expanded from $2,729,000,000 to $8,724,000,000, or $5,995,000,000, almost altogether by these two factors.

As heretofore noted, this heaping of excess reserves has caused the monetary authorities much righteous worry. For a time, from December, 1936, to March, 1938, the Treasury carried its gold purchases in an "inactive gold account," sterilizing the gold and not letting it add to member bank reserves. In spite of the fact that the required reserve ratios are nearly double those in use before Aug. 15, 1936, the excess reserves are $4,212,000,000 (May figures) and they still increase.

Reserve System Eclipsed by the Treasury

"This amount of excess reserves can be more than doubled, even without further gold imports or silver purchases, through disbursement by the Treasury of amounts equivalent to the gold it holds in the Stabilization Fund and elsewhere, by a reduction of its unusually large balances with the Federal Reserve banks, and by the issuance of silver certificates, against the free silver bullion now in the Treasury's possession. This leaves out of consideration the Treasury's authority to issue United States notes ($3,000,000,000 more). The Treasury can also absorb member bank reserves by increasing its cash holdings and its Federal Reserve balances. Under existing conditions the Treasury's powers to influence member bank reserves outweigh those possessed by the Federal Reserve System." (Ann. Rept. Bd. of Gov'rs of F. R. System, 1938, p. 5.)

In real fact, the Treasury's capacity to influence credit so far exceeds the practical ability of the Federal Reserve System that the latter may as well be forgotten.

While the legal reserves of the member banks, that is, balances carried with the Federal Reserve Banks, are now $4,212,000,000 in excess of requirements, as a practical matter the actual working reserves include also $4,403,000,000 (March 29 figure) of deposits with other banks and $777,000,000 of cash in vault. Such an accumulation of idle funds indicates a present serious want of outlet in loans and investments and also shows the scale of the potential inflation that will occur if and when these funds are put to use.

The member banks' deposits, not considering balances with domestic banks, in the past five years have expanded from $23,417,000,000 to $36,718,000,000. Deposits are an expensive item for a bank.

New Era in Banking

In this general situation of idle funds, surplus reserves, low interest rates, scant demand for commercial loans, scarcity of high-grade investment securities other than government issues, accumulation of expensive deposits, pressure of the Administration on the banks to promote recovery by lending on real estate and long-term industrial projects, the statements of our banks have taken an appearance strange to what has traditionally been regarded as fitting for a commercial bank. The tale is told by Table IV.

TABLE IV. DISTRIBUTION OF ASSETS OF MEMBER BANKS ON DEC. 31, 1929, AND JUNE 30, 1938
(Millions of dollars)

	Amount.	P.C. of Total.
I. Total loans, investments and cash:		
1929	41,034	100
1938	43,521	100
II. Loans:		
(1) Total:		
1929	26,150	63.9
1938	12,938	29.8
(2) Loans for purchasing or carrying securities:		
1929	10,148	24.8
1938	3,315	7.6
(3) Real estate loans:		
1929	3,191	7.8
1938	2,613	6.0
(4) Loans to banks:		
1929	714	1.7
1938	120	0.3
(5) Other loans:		
1929	12,098	40.4
1938	6,888	15.8
III. Investments:		
(1) Total:		
1929	9,784	23.6
1938	17,783	41.0
(2) U. S. Govt. obligations:		
1929	3,863	9.4
1938	10,215	23.5
(3) Other securities:		
1929	4,528	11.0
1938	3,297	7.6
IV. Cash in vault and bank balances:		
1929	5,100	12.5
1938	12,800	29.5

The most notable changes are the absolute and relative decline of loans, and the absolute and relative increase in investments and in idle funds carried in vault or with other banks. For want of an outlet in loans the banks have put more funds than heretofore into securities and carried larger idle balances. Foreclosures, sales to HOLC and others, and repayments have more than offset the new real estate loans made, in spite of the importunities of the Administration and the insurance of mortgage loans. Among investments the marked expansion of government obligations and decline of other securities in member bank holdings bespeak the participation of the banks in financing government deficits and their inability to find and keep other securities fit for their portfolios. Obviously the banks are very much more dependent upon the government than heretofore. The loss that would be visited upon the banks by a rise in the rate on government securities would probably throw innumerable banks seriously into the red and impair their capital. Moreover, as the commercial banks become more like investment institutions the possibility and likelihood of sudden contraction of asset values are enhanced.

The earnings on the portfolios of loans and investments of member banks have suffered a serious declension. Table V indicates the changes in market rates since 1929. Indeed the very livelihood of the banks is threatened. The traditional attitude of bankers toward borrowers has been reversed, with this change from a lenders' market to a borrowers' market. The banks are now aggressively seeking loans, through advertisements, solicitors and easing of terms and conditions. New types of loans are being actively pushed, such as personal small installment loans, insurance policy loans, real estate loans, household repair loans and longer-term industrial loans. Obviously the liquidity of the loan portfolio declines as these types develop in importance.

TABLE V. MONEY RATES AND BOND YIELDS

	1929.	1938.
Money rates:		
Prime commercial paper, 4 to 6 months	5.85	0.81
U. S. Treasury bills	*1.40	0.05
U. S. Treasury notes	†2.66	0.83
Customers' rates, N. Y. City	5.74	2.33
Call loan rates	7.67	1.00
Bond yields:		
U. S. Treasury bonds	3.60	2.56
Corporate bonds:		
Aaa	4.73	3.19
Baa	5.90	5.80

*1931. †1933.

Consequences of Low Earnings

The decline in yield on loans and investments has also forced the banks to economize in many ways. The payment of interest on demand deposits has been abandoned, and the rates paid on time deposits have been whittled down, in some cases to the vanishing point. For innumerable services formerly performed free of cost for customers, schedules of service charges are now quite universally enforced. The minimum balance of account has been raised and insisted upon. Mechanization of operation is increasing, to cut the cost of personnel. Administrative staffs have been pared.

The logical next step in economy is to consolidate the banks and to reduce the grand preponderance to branches, which can be operated at much lower cost than independent unit banks and at the same time afford better service. The State legislatures are yielding to public pressure one after one and legalizing branch banking on a more extensive basis. Undoubtedly this reconstruction of our banking system will proceed at accelerated pace.

The low earnings of banks and the consequent low dividends on bank stocks, together with the bad reputation which bank stocks got from 1920 to 1933, have slowed down the accumulation of surplus and made practically impossible the private sale of additional capital stock. The Reconstruction Finance Corporation was called upon to rehabilitate the capital structure of 6,400 banks by buying preferred stock issues and making capital loans. On the other hand, bank deposits have expanded at a rapid pace. The effect of these two divergent movements has been to reduce the ratio of the capital accounts to total deposits from 17.6 per cent at the end of 1929 to 12.5 per cent at the end of 1938. It has long been regarded fundamental to safety of the banks that the minimum ratio of capital to deposits be 10 per cent. Obviously many banks have a ratio less than 10 per cent at pres-

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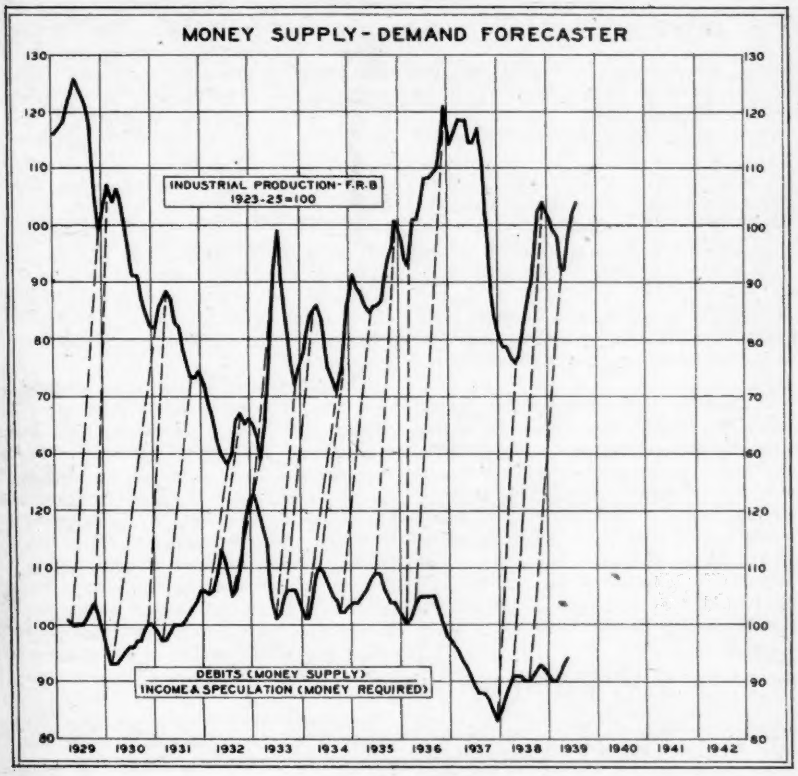
SEP 28

Still Another Business Forecaster: Index of the Money Supply-Demand Ratio



By FRANK SALZ

IN the course of efforts to improve on the more customary techniques of business analysis and prognostication, one index which the author has recently developed has been outstandingly successful. This index is not a "discovered" one. It was not arrived at by chance. Nor is it an empirically constructed index; that is to say, factors were not chosen merely on the strength of their past history and then combined so as to anticipate the business index. Instead the index was formed purely to fit a theory. It was developed to serve as a rough measure of certain predetermined forces which the author has long regarded as at the base of almost all cyclical business fluctuations.

Business depressions are, almost by definition, declines in the rate of production. Ask a manufacturer why he reduces his output and his answer is that he cannot sell. Ask the consumer why he does not buy and he points to reduced pay envelopes, unemployment and the like—he does not produce. Each blames the other. In truth, it is the fault of neither.

The amount the consumer buys depends on the amount the producer makes. This is a fundamental tenet in economics. It would certainly be true if we lived in a world of direct exchange or barter. But our economy has developed a more complex system of exchange embodying the use of money and credit. Under this system the producing elements must obtain the use of enough money so that in their dual role as consumers they can buy all of the product which they made for themselves as producers. The difficulties arise at this point. Invariably something upsets the essential equilibrium between money and product. Seldom do we find that consumers have available for use the exact sum required to just clear the amount produced. Either they have more than is required or they have less.

To prevent this article from developing into a too lengthy and theoretical discussion, I shall not describe all of the various ways in which the amount of funds made available to clear the prevailing volume of business is forced out of proportion to the amount required. Instead I shall present merely one such method, by way of illustration.

That one method is the making of capital loans or investments by commercial banks. Thus the purchase of a government bond or the making of a corporate loan for the purchase of machinery would tend to swell the volume of funds available above that required to clear the prevailing business volume. Such a loan by a commercial bank increases the volume of demand deposits as well as the volume of debits. The money made available to the economy is thus increased though there was no increase in the total product to be exchanged. The effect is to increase the level of consumption, reducing inventories and thereby eventually stimulating production.

The opposite occurs when commercial banks accept the repayment of a capital obligation (or reduce their investment portfolios). The volume of demand deposits as well as debits decreases. Part of the money supply which came into being to clear the prevailing volume of production is sidetracked and eliminated. The prevailing volume of production is not cleared and cuts in output and reductions in employment result.

This particular manner of forcing the money supply out of gear with the volume of trade—through the changing volume of capital loans and investments by commercial banks—is an especially important one. In fact, it is so important that observations of the changes in the trend of total bond investments of commercial banks (reported weekly for leading centers) alone has proved a very good forecaster of business trends.

The index under discussion is an attempt to measure the relationship between two forces, the amount of money available, and the money required to clear properly the prevailing volume of business. The two might also be termed the money supply versus the demand for money.

The Money Supply

To represent the first part of the equation, the amount of money available, it goes almost without saying that to use simply the volume of currency outstanding is futile. It would be equally erroneous to combine the volume of demand deposits with currency outstanding to get an effective index of money supply or spendable funds. One of the reasons for not using currency outstanding as a component is that a large part of it is not used as an exchange medium at all, but rather as a store of value, that is, a method of saving or hoarding. In recent years this has become just as true of so-called demand deposits. Large volumes are merely kept inactive in much the same manner and with much the same effect as currency. Neither figure measures the volume of money being used as a medium of exchange. The figure which best represents money actually in use and available as a medium of exchange is bank debits.[1]

It is very easy to misunderstand the significance of the bank debit figures. Because they represent a check drawn by an individual, which therefore, of course, is an expenditure by that individual, it is very easy to jump to the conclusion that those expenditures were made for final, usable goods; leading to the idea that the debit figures are a sort of consumption index. This is only partly true. This interpretation ignores the fact that a great volume of expenditures is more a shift of purchasing power than the final use of purchasing power. Debits also represent funds which are approaching that final stage. They represent spendable as well as spent money.

The first part of the index, money supply or spendable funds, is thus represented by bank debits. The index as used is a daily average figure corrected for month-ends and beginnings, is seasonally adjusted and is smoothed by means of a three-month moving average. It represents 140 cities outside New York City.

The Funds Required

The other side of the equation, the funds required to clear all business transactions, is the more difficult to measure.

As the recently developed index of income payments appears the most comprehensive representation of the economic activity of the nation, that monthly series was chosen as a base. The index was first altered to exclude certain items which did not in fact represent business, trade, production or transactions which had to be cleared. Certain seasonal adjustments were then made and a moving average taken. The total was later made to represent 70 per cent of the second part of the equation. Because there are so many business transactions which represent exchanges of capital-goods ownership and because the extent of these exchanges would seem to vary with speculative impulses, the remaining 30 per cent of the index was made to consist of New York Stock Exchange volume, daily average, seasonally adjusted and smoothed by means of a three-month moving average.

The long-term averages of the income and speculation figures were then given values equal to the long-term average of the debit figures. The normal relationship between month-to-month changes of the debits index and of each of the income and speculation figures was determined. Each month's variation from the long-term average in each of the income and speculation series was then adjusted accordingly. The two indexes were then combined. The resulting component index roughly measured the volume of debits normally required to clear that volume of business and speculation. It should be noted that both forces are thus expressed in terms of debits.

The Final Index

The final index is a ratio. The debits figure representing spendable funds available (money supply) is the numerator. The income and speculation figure representing funds required to clear the prevailing business volume (demand for money), is the denominator.

A rise in the index means that money is becoming more plentiful relative to requirements and is a favorable sign. A decline in the index indicates a relatively more stringent position and is unfavorable.

The chart shows the index computed as far back as the existing figures on income payments will permit. Comparison is made with the Federal Reserve Bank's index of production. Checking the index over its past provides evidence as to its value and also offers clues as to the manner of its use in the future.

Note, first, how every change in the index foretells a change in the rate of industrial production. There have been no erroneous forecasts at all through the past nine years. A change in the direction of the index has always been followed by a change in production.

Not only has the index been correct every time it has indicated a change in the trend of production but, equally important, it has not failed to signal the approach of any important change in the trend of production. Every significant change in production was preceded by a change in the trend of the index. There were only five (out of a total of twenty-six) changes in the rate of production which were not foretold and each of these was of little significance. In no case did they exceed two months in duration or 3½ per cent in extent.

Predictable Period Varies

The period by which the index anticipates the rate of production is not constant. Although it shifts it does tend to range within four to nine months. It has been outside of this range only 14 per cent of the time while most frequently (57 per cent of the time) the period of anticipation stays within the narrower range of from five to seven months.

Less satisfactory results are obtained by attempts to gauge the extent of the change in the production index. Past experience suggests that one can predict, with reasonably good assurance, that the number of points change in the Federal Reserve Board index of production will be at least half as many and unlikely to be more than six times as many (more probably less than three and a half times as many) as the points change in the new index. This is, of course, a very wide range. Too wide, in fact, for most forecasts of the probable extent of the change in production to be very valuable.

Judged as a business forecaster, the index as a whole has many points of value although it is by no means perfect. Primary among the valuable features are, first, its reliability. Apparently it can be

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[1] At some future time when interest rates are more attractive or profit opportunities are more prevalent the "hoarded" bank deposits will come into use. When they do they will probably serve to increase the money supply over and above requirements and so stimulate trade. As soon as these funds become part of the spendable money supply they will be reflected in bank deposits.

National Government: Lines Form for Neutrality Fight; Defense Measures Planned

By KENDALL K. HOYT

WASHINGTON.

WHILE on the surface the war situation is being viewed with relative calm in Federal and business circles, and by the public generally, there are many evidences of the impact of war upon our national state of mind. Many Federal agencies are more occupied in war plans than upon their regular business, which, in some instances, must undergo a complete reversal in outlook to meet changing conditions.

It may be necessary to encourage crop expansion rather than reduction for some of the farm commodities. Unemployment in some areas may be reversed so that there will be shortages, at least of skilled labor. Increases rather than decreases in home mortgage interest may now be in order, so that housing can attract funds against the competition of industrial financing. Business now must really be appeased in this period when cooperation rather than conscription is the only means of building effectively the economic preparedness which is necessary for national defense. These and other basic changes have turned Washington topsyturvy.

For a time the sound and fury of the neutrality debate will obscure the steps which are being taken in other directions. It is important to watch the public reaction to this controversy as a guide to what may further be expected. One disquieting symptom is the extent to which propaganda against repeal of the arms embargo is being released upon Congress. Individual Senators are getting thousands of letters and telegrams daily. The mail is running in such volume as to tax the facilities of the city postoffice.

Although public opinion polls show a clear majority for the President's foreign policy, the incoming mail runs 25 to 1 against any change in the Neutrality Law. The impression seems to have been created, in part by sincere advocates of peace and in part by interests sympathetic to the Nazis and Communists, that the "neutrality" label on the present law is to be taken at its face value and that any change will therefore depart from neutrality.

Obviously the present act is a threat to peace through the expiration of the cash and carry provision which would have prevented our money and ships from involving us in the war as in 1917. The lifting of the arms embargo under cash and carry would not involve us nearly as much as the shipments of raw materials and foodstuffs, which are just as important for war purposes and can now be exported without restriction. The arms issue really is far less important than the cash and carry feature.

Most well-informed citizens know and accept these facts. While the uninformed segments of the opposition movement are moving ostensibly for peace, the extent of their following under wholly false premises is evidence of the effects of propaganda which conceivably could stir a considerable following if aimed in the direction of war.

As the debate begins both sides will be heard and it will be possible to gauge the public sentiment more accurately. The odds still are in favor of the President's program, although twenty Senators can talk a long time. The danger of protracted debate is in the inflammatory statements which extremists on both sides may make, as contrasted with the restrained course which responsible officials and members of Congress have taken up until now.

* * *

FEDERAL RESERVE attempts to support the sagging government bond market through open market buying have brought considerable criticism, privately, in other Federal quarters. While Eccles did not come in to support the temporary decline in 1937, the Federal Reserve System recently bought $400 million in governments for the purpose of maintaining an orderly market, though without the intent of pegging it at any given level.

Observers think the purchases were made at too high a level and were largely wasted effort. The Treasury entered the market for a much smaller amount. Finally the Federal Reserve abandoned its buying policy.

* * *

THE AIRCRAFT INDUSTRY is likely to expand whether or not the arms embargo is lifted. Repeal, of course, would result in a flood of orders for which tentative negotiations with foreign governments are believed to be in progress, contingent upon action by Congress. If the embargo remains, there is good reason to expect a heavy increase in plane orders by our own government to expedite the present air corps expansion program. Public sentiment is strong for more airplanes, and incidentally for more tanks, as a result of news as to the effectiveness of these arms in Europe.

In addition, there is much discussion among Federal officials and members of the aviation industry as to sales possibilities for transport and military planes in South America. Europe needs to use her own airplane production capacity to the utmost, so foreign competition is suspended. Plans are in progress as to means of financing as well as pilot training, aviation radio facilities, and other steps to aid in the development of aeronautical exports.

Against the time when the war orders will stop abruptly, foresighted individuals advocate the development of opportunities which will sustain the industry. Some concern has been expressed that aircraft manufacturers while busy on war orders would neglect the development of their civil aviation business. Investments are indicated to develop planes for the expanding air-transport business as well as private models increasingly in demand under the stimulus of the pilot-training program.

* * *

PREPAREDNESS LEGISLATION is temporarily at a standstill with the announced intention of confining the special session to neutrality legislation. But action is sure after the first of the year if not sooner. The Administration obviously is not eager to advance new plans until its neutrality fight has run its course.

After that, it is to be expected that Congress will grant funds with little opposition for more ships, planes and bases; for the purchase of strategic war materials, and possibly for educational orders, to acquaint manufacturers with their wartime production roles and to help them buy the necessary machine tools for this purpose.

Liberalization of military procurement laws also will be pressed. In the case of aircraft, the army wanted permission to place orders through negotiation rather than be held to the competitive bidding system. Since a few large manufacturers were making the low bids, the army wanted to spread the business around. The House Military Affairs Committee refused this permission but reported a bill providing for multiple bidding so that the second and third bidders could get part of a given order. But the whole procurement problem doubtless will be reconsidered.

It is encouraging to note that industrial mobilization plans are based upon the preservation of the private enterprise system rather than upon government operation. Profits will be controlled in event of war, but plants will operate under their present direction. Many industrial executives are reserve officers in close touch with the army and navy as to their wartime duties.

Recent Books on Commerce and Finance

POLITICS, FINANCE AND CONSEQUENCES

By Charles Jesse Bullock

This is a great work by one of the ablest scholars America has produced. It is a study of the relations between politics and finance in the ancient world, with special reference to the consequences of sound and unsound policies. It begins at the beginning of the recorded word on the particular subject under review, namely, with Egyptian politics and finance. That students of ancient history have directed most of their research toward an understanding of military campaigns and political changes is, of course, well understood. But that the generally accepted reason for this tendency, namely, the lack of available records that would throw any light on strictly economic and financial affairs, is not entirely valid is demonstrated by the results of Professor Bullock's painstaking research. One thing, indeed, which makes this work delightful reading is the author's keen perception of the financial and economic significance of events which, to the less disciplined mind, would seem irrelevant.

Professor Bullock, in the case of Egypt, finds such a close correlation, with a time lag, between the rise and decline of political power and the rise and decline of opulence that he is able to show the relationship diagrammatically. The peak of temporal power is followed, with a lag of a quarter of a century, by the peak of "magnificence."

This pattern, as a perusal of subsequent chapters shows, holds good (with certain variations, of course) with respect to the rises and falls of the other great empires of ancient times. It is particularly pronounced in the cases of the Babylonian and Assyrian empires. The rise and fall of the Kingdom of the Hebrews, interpreted with reference to this established pattern, forms a study which commends itself to anybody who does not mind being jolted a little out of preconceived notions based on ecclesiastical interpretations such as those found in the first Book of Kings.

To the many lessons which the modern world can learn from a study of the histories of Athens, Macedonia, Carthage and Rhodes, Professor Bullock has now added immensely valuable financial lessons. But the crowning achievement of this book is the author's skill in presenting the available facts so clearly that the reader can be trusted to draw his own conclusions. And the conclusions which any reasonable person would draw are of tremendous importance with respect to modern economic and financial problems, particularly in the United States today. (Harvard University Press, $2.50)

* * *

INVESTMENT PRINCIPLES AND PRACTICE

By Leroy Whitney Grossman

This is one of a series on "American business fundamentals" which, according to the publishers, give, in books of small compass, "the distilled essence of each subject." This book covers the economics of savings, capital and investment; descriptions of corporation, municipal and foreign bonds and preferred and common stocks; investment policies of individuals, banks, insurance companies and trustees; methods suitable to the analysis of industrial, public utility, railroad, bank, insurance, investment trust and real estate companies; with chapters on investment banking, the Stock Exchange, reorganization procedure, sources on investment information and recent legislation.

The scope of the work is so limited that the discussion is confined to the most rudimentary principles. The chapter on sources of investment information, for example, is inadequate except for that consideration. Consequently the presumption is that the book is of value mainly to beginners in the subject. (Longmans, Green & Co., $1.)

AMERICAN DIPLOMACY AND THE BOER WAR, by John H. Ferguson. (University of Pennsylvania Press, $2.50.)

HAITI, by Colonel D. P. Calixte. (Wendell Malliet, $1.25.) A study of island politics, by a former commandant of the Haitian Army.

TWO STRIKES AND OUT, by William E. McMahon. (Country Life Press, $1.) On the Mexican oil expropriation controversy.

THE WESTWARD MOVEMENT, edited by Ina Faye Woestemeyer and J. Montgomery Gambrill. (Appleton-Century, $3.) Readings on our changing frontiers.

WHY MEDDLE IN EUROPE? by Boake Carter. (McBride, $2.) A discussion of American foreign policy.

Calendar of National Legislation

Week Ended Sept. 23

Each week during sessions of Congress, THE ANNALIST Calendar of National Legislation lists the bills and resolutions of business interest which have passed or otherwise advanced; the new bills; and the more important Federal nominations, Senate confirmations of Presidential appointments and executive communications. From time to time, a cumulative summary of legislation is presented. The last summary, on Aug. 17 and 24, lists the legislative and appropriation bills which became law last session, and the bills which are still pending and retain their status in the current session. For ready reference, the bill numbers, report numbers, and names of authors are included in the weekly calendar.

* * *

LAST WEEK—The Second Session of the 76th Congress, pursuant to the President's proclamation of Sept. 13, convened at noon on Thursday, Sept. 21, 1939. After meeting in joint session to hear the President's address, the Senate and House adjourned to Monday, Sept. 25, transacting no business except the passage of routine resolutions.

* * *

HOUSE DOCUMENTS—H. Doc. 474—Address of the President, Sept. 21.

H. Doc. 475—RFC report for 2d quarter of 1939.

H. Doc. 476—SEC rpt on commingled or common trust funds administered by banks and trust companies, supplementing the investment trust study.

H. Doc. 477—SEC rpt on investment counsel, investment management, and investment supervisory services, supplementing the investment trust report.

H. Doc. 478—CAA rpt of investigation.

H. Doc. 479—Fourth and last section of chapter II of part three of the study of investment trusts and investment companies.

* * *

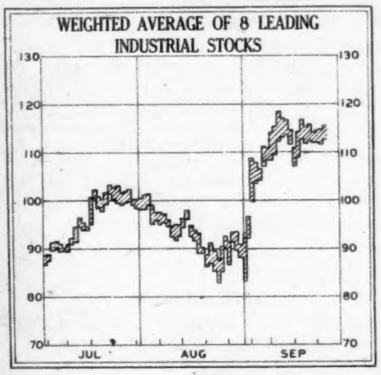
NEW HOUSE BILLS—HJR382 (Martin J. Kennedy) Foreign Affairs Committee—Request conference between hostile nations to secure peace.

HJR383 (Reed, Ill.) Judiciary—Legalize Thanksgiving Day.

Financial Markets: Rise in Industrial Output Eased Upon Inventory Purchases

STOCK prices have fluctuated irregularly during the past week, with little net change in the general level. Volume of trading has been of moderate proportions, although tending to increase Tuesday afternoon and Wednesday.

Most stocks have followed an approximately horizontal trend during the week. The chief exception has been in the railroad group, where most of the important issues have broken through into new high ground for the move. The railroad equipment stocks also advanced, establishing new high records. There were moderate gains in Westinghouse Electric, du Pont and Corn Products Refining. Sears Roebuck, Loews, the tobacco stocks and the coppers declined moderately.

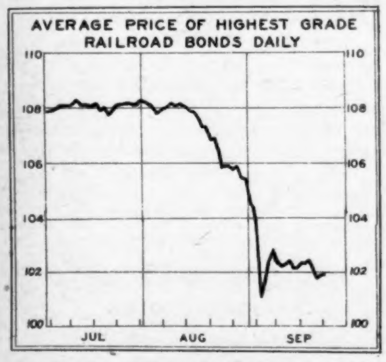

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Sept. 21	115.2	111.9	113.8
Sept. 22	115.9	112.2	112.9
Sept. 23	114.1	112.1	112.9
Sept. 25	114.5	112.1	113.0
Sept. 26	114.9	111.8	114.5
Sept. 27	115.8	112.6	114.4

Business reports have continued chiefly of a favorable character during the past week. There is as yet, however, little reliable indication of the actual amount of war buying, and the increase of activity in most industries has apparently been based upon inventory buying in anticipation of higher prices.

So far as foreign purchases are concerned, the fate of the Neutrality Law is of greatest significance, but it is expected that, assuming a way can be found to continue the export business, it will be necessary for many companies to extend plant-expansion programs. From the standpoint of the investor the prospect for possibly heavier foreign buying is of particular interest because military business from abroad is believed to be appreciably more profitable than military business from our own government. For the aviation industry in particular, as for business in general, however, uncertainty over the Neutrality Law is a factor which has made investors rather hesitant.

Of chief interest in the bond market has been the further weakness of government securities on the withdrawal of Federal Reserve support from the market and the subsequent resumption of buying by the Federal Reserve Banks.


AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS DAILY

AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1939				
	Sept.	Aug.	July.	June.	May.
19	102.33	107.38	107.89	108.46	106.91
20	102.44	....	108.01	108.60	106.91
21	102.03	106.92	107.75	108.58	....
22	101.78	106.94	107.92	108.55	106.86
23	101.91	106.42	....	108.49	106.96
24	....	105.82	108.07	108.56	107.28
25	101.93	105.96	108.12	....	107.34
26	102.03	102.03	108.16	108.58	107.34

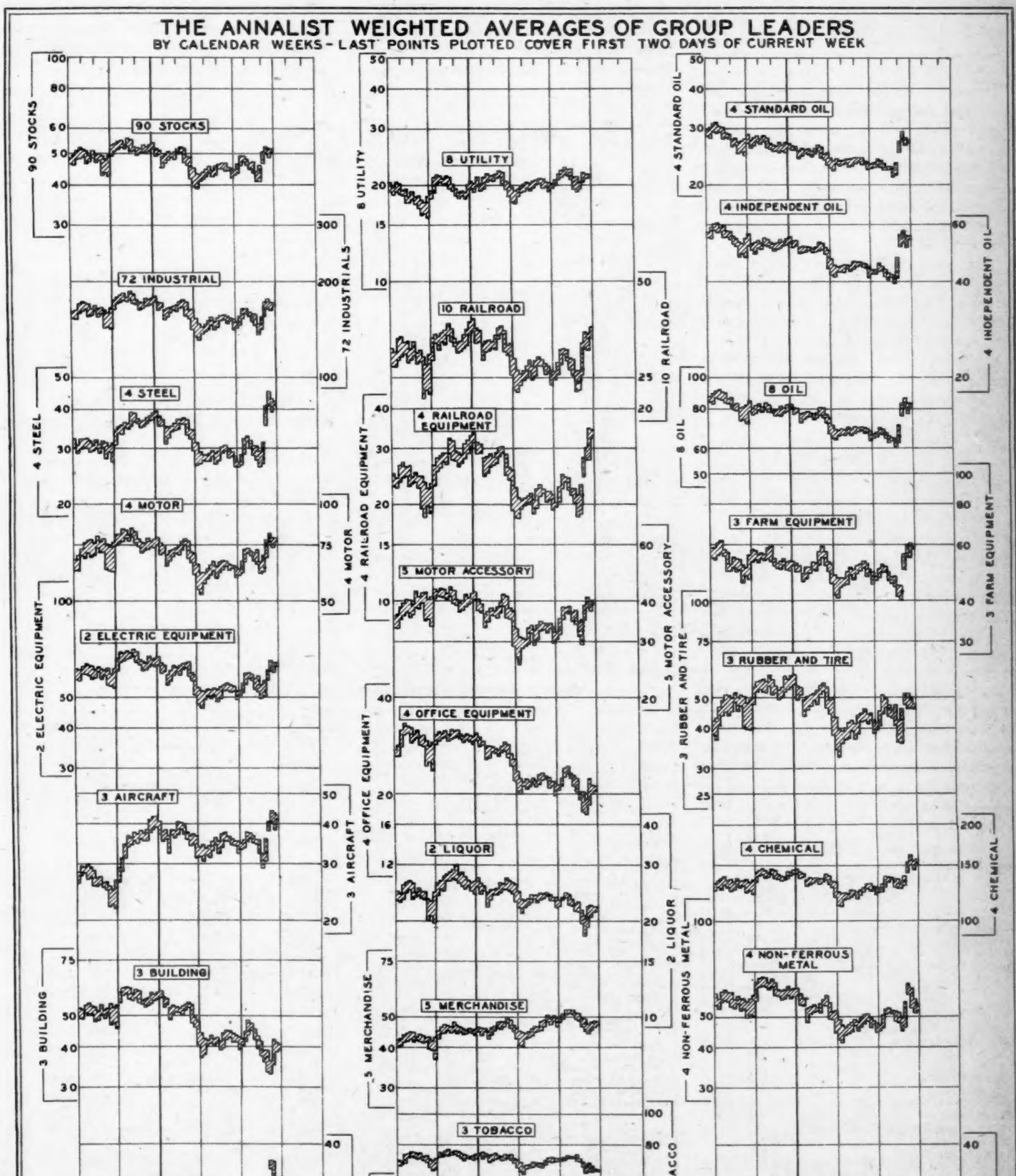
The market is now at a critical level. The averages are only slightly below the high point reached last November. The high point reached in the advance was approximately equivalent to that made last January. At this level it was of course to be expected that substantial resistance would be encountered. The market's ability to hold following its recent rapid advance, the decline in volume on last week's reaction and the market's prompt recovery, together with the establishing of new records by a number of important groups of stocks during the week, suggest the possibility of a general advance to new high levels.

It is impossible to say definitely, however, that such a break-through will occur, because the supply of stock around the November high levels may turn out to be too great for the market to absorb. But, if this important supply level is once penetrated, it would not be at all surprising to see a further rather substantial rise.

A substantial increase in the volume of general business activity has already taken place and this should result in fourth-quarter earnings being the best since 1937. A comparison of stock prices and business activity suggests that in this instance it is business rather than the stock market that has led the recovery. General business, for example, is already well above the peak reached last December. It seems reasonable that this should be the case, however, since a rise in business activity based upon the war cannot be regarded as so favorable a development as an equal recovery under peace conditions.

In the foreign exchange markets sterling and the French franc have rallied moderately following their decline of the preceding week. Sterling on Tuesday closed at $4.00%, as compared with the recent low of $3.73.

M. C.


THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS - LAST POINTS PLOTTED COVER FIRST TWO DAYS OF CURRENT WEEK

The Week in Commodities: Prices Ease Fractionally as War Purchases Dwindle

COMMODITY prices declined last week for the first time since the start of the European conflict. The Annalist Index closed at 82.2 on Saturday, Sept. 23, a loss of three-tenths of a point as compared with the previous week but 1.9 points above a year ago. Grains were under fire with corn and wheat closing at a lower level. Cotton also eased although other textiles were firm. Livestock prices were irregular with most changes on the down-side. Cocoa, cottonseed oil and gasoline were the principal commodities scoring gains last week.

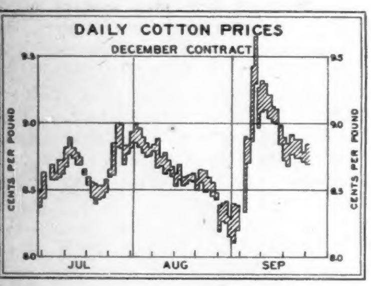
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Sept. 18.	.8.89	1.03¼	.75	7.73	57.47	167.8
Sept. 19.	.8.89	1.03⅞	.73⅝	7.71	57.37	169.2
Sept. 20.	.9.00	1.03⅞	.73¾	7.62	57.99	171.2
Sept. 21.	.8.94	1.05⅝	.74⅝	7.64	58.75	171.3
Sept. 22.	.8.96	1.05½	.73⅝	7.59	58.75	172.8
Sept. 23.	.8.92	1.05⅝	.72⅞	..	58.77	....

For descriptions of commodities see THE ANNALIST of July 13, 1939.

Interest in cotton ebbed a bit more last week and active futures ended on Saturday 6 to 11 points below the previous week's closings. Volume of trading fell below 800,000 bales for the first time since the fourth week in August as both tradesmen and speculators decided to wait on the sidelines before making any new commitments.

Last week the December cotton future was almost 130 points below the high of two weeks ago. This is a rather large decline for so short a period, especially when the possible effects of the European war are considered. In relation to its usual price movements, the recent decline in cotton is more severe than the drop in any other major commodity.


DAILY COTTON PRICES
DECEMBER CONTRACT

In searching for a reason for this unsatisfactory performance, the huge government loan stock sticks out like a sore thumb. At latest report the American taxpayers were the owners of 10,869,000 bales of cotton. Some of this fiber is from the crop of 1934 and consequently has been held for five years.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday Sept. 21, 1939.	Sept. 14, 1939.	Sept. 22, 1938.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week ...	607	469	546	+11.2
Since Aug. 1....	2,308	1,705	2,054	+12.4
Deliveries During Week:				
To domestic mills	169	120	133	+27.1
To foreign mills.	*	*	56	..
To all mills......	*	*	189	..
Deliveries Since Aug. 1:				
To domestic mills	814	645	731	+11.4
To foreign mills.	*	*	464	..
To all mills......	*	*	1,195	..
Exports:				
During week ...	123	137	82	+50.0
Since Aug. 1....	586	463	484	+21.1
World Visible Supply (Thursday):				
World total	*	*	6,494	..
Week's change..	..	*	†357	..
U. S. A. only....	5,229	4,914	5,153	+ 1.5

*Not available. †Revised.

The significance of this huge loan stock—even though the current figure is below the recent peak—is best realized when compared with total American cotton exports of 3,362,000 bales last season. Since this year's movement may not be much larger, it can be said that the Federal loan stock is equal to about three years' exports.

Last season American cotton mills used about 6,860,000 bales, a good gain as contrasted with 5,748,000 bales in the year ended July 31, 1938, but below the 7,950,000 bales consumed in the 1936-37 season.

Our loan stock, therefore, is equal to about eighteen months' domestic supply.

On top of the present government holdings are 14,284,000 bales of "free" cotton available for the current season. This total includes the new crop at an actual total of 12,200,000 bales rather than the government's Sept. 1 estimate of 12,380,000 bales.

Based on the foregoing figures, we now have a total supply of more than 25,000,000 bales, the largest on record although only slightly above the total as of Aug. 1, 1938. The current figure, however, is more than enough to discourage those traders who are hopeful of a spectacular rise in cotton prices.

Domestic mill conditions continue favorably with most units operating on a large bank of unfilled orders. In the week ended Sept. 16, cotton mills operated at 137 per cent of estimated "normal," according to indices of The New York Times, only fractionally below the high for the year and 8 points above the previous week.

Trade reports indicate last week's operations established a new high for 1939 and were the best since 1937. An especially favorable aspect of current operations is the fact that mill margins are wider than they have been in some time, a factor which makes for larger profits and better sentiment in the industry.

Last week we exported 123,000 bales of cotton, a slight decline as contrasted with 137,000 bales in the previous week, but much above the 82,000 bales exported in the comparable week of last season. Shipments from Aug. 1 to date total 586,000 bales, against 484,000 a year ago.

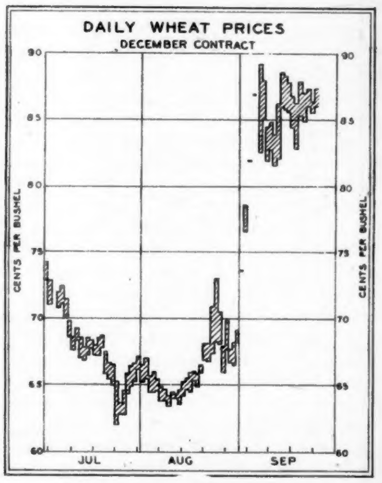
The trend in exports is causing much favorable comment in trade circles. Only a few weeks ago it was freely stated that exports in the current season would be adversely affected by the dangers of ocean shipping, high costs and other obstacles.

Trade observers point out that stocks of American cotton in European ports are at an unusually low level and that fact probably accounts for the wave of export buying. On Sept. 1 (later figures are not available because of war conditions), there were 215,000 bales of cotton in European ports, sharply under the 1,000,000 bales held a year ago and substantially under the five-year average of 669,000 bales.

Small stocks of American cotton may result in still more export buying in the near future, but in the longer run American cotton exports may parallel the success of the Allies in keeping the seas free of submarines.

THE GRAINS

Supply and demand struck an almost even balance last week and wheat prices held in narrow range. At Saturday's closings, prices were fractionally lower than the previous week, but about 3 cents a bushel over the lows.

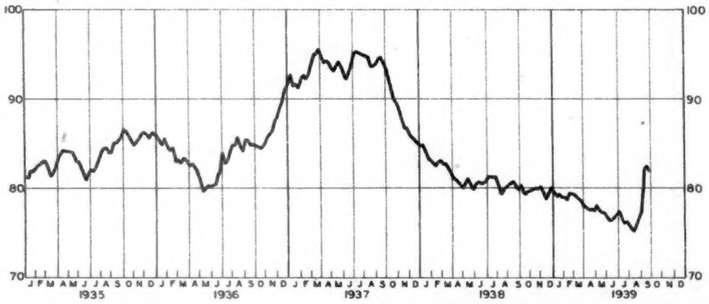

DAILY WHEAT PRICES
DECEMBER CONTRACT

With the steadier trend of prices, volume of trading declined and last week's total of 134,000,000 bushels was the smallest since mid-August. Current volume, however, is much larger than earlier in the year when interest in the grain pits fell to an extremely low point.

Slow trading gave grain observers time to re-examine the picture for clues to the future course of prices. At the end of last week many of them frankly admitted they could find no reason for an abrupt rise in prices at the present time.

That wheat prices should turn stag-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
1938.									
Sept. 17........	78.8	73.5	58.3	86.0	96.7	69.1	87.1	71.4	80.7
Sept. 24........	78.9	72.8	58.5	85.8	96.5	69.1	87.1	70.3	80.3
1939.									
Aug. 5........	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12........	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19........	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26........	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2........	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9........	79.3	76.3	63.1	83.8	98.7	70.9	85.1	73.6	82.3
Sept. 16........	79.0	76.0	69.0	84.4	98.7	70.9	85.4	73.0	82.5
Sept. 23........	78.0	74.7	71.7	84.3	98.9	70.8	85.4	77.6	82.2
Percentage changes for week from:									
Last week....	− 1.3	− 1.7	+ 3.9	− 0.1	+ 0.2	− 0.1	0.0	+ 6.3	− 0.4
Last year.....	− 1.1	+ 2.6	+22.6	− 1.7	+ 2.5	+ 2.5	− 2.0	+10.4	+ 2.4

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 23, 1939.	Sept. 16, 1939.	Sept. 24, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)....	$1.05⅝	$1.04¾	$0.81
Corn, No. 2 yellow (bu.)....................	.72⅞	.75⅞	.68⅝
Oats, No. 2 white (bu.).....................	.48¼	.50⅛	.38¼
Rye, No. 2 Western domestic, c.i.f. (bu.)..	.74¼	.74	.62⅝
Barley, malting (bu.).......................	.70½	.70½	.60
Flour, Spring patents (bbl.)................	5.90-6.20	6.00	4.60-4.80
Cattle, good and choice heavy steers, average, Chicago (100 lb.)................	...	10.38	10.84
Hogs, good and choice, average, Chicago (100 lb.)...........................	7.59	7.57	8.68
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	16.50	17.25	16.75
Hams, smoked, 10-12 lbs. (lb.)..............	.21½	.22½	.23¼
Pork, mess (100 lb.).......................	20.75	20.75	26.37½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	22.50	22.75	26.23
Lard, steam Western (100 lb.)...............	8.45	8.50	8.34-8.45
Sugar, raw, duty-paid (lb.).................	.0365	.0369	.03
Sugar, refined (lb.)........................	.0575	.0575	.0460
Coffee, Santos, No. 4 (lb.).................	.06⅞-.07	.07⅛	.08
Cocoa, Accra (lb.).........................	.0612	.0580	.0520
Cotton, middling upland (lb.)...............	.0908	.0920	.0825
Wool tops (lb.)............................	1.31	1.25	.81
Silk, 78% seriplane, Japan, 13-15 (lb.)......	3.13	3.16	1.77-1.82
Rayon, 150 denier, first quality (lb.)......	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)........................	1.56¼	1.46¼	1.28¾
Cotton yarn, carded 20-2 warp (lb.).........	.26	.26	.20½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)......	.05⅝	.05½	.04⅛
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)..............	.06⅝-.06¾	.06½	.05⅛-.05¼
Hides, light native cows, Chicago (lb.)....	.16	.15	.11
Leather, union backs (lb.).................	.38	..	.31
Rubber, plantation ribbed smoked sheets (lb.)............................	.2190	.2225	.1608
Coal, anthracite, chestnut (short ton).....	5.80	5.80	6.25
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡..	1.147	1.147	1.228
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.05262	.05262	.05
Pig iron, Iron Age composite (gross ton)..	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	21.67	19.25	14.25
Copper, electrolytic, delivered Conn. (lb.)..	.12-.12⅜	.12-.12¼	.10⅜
Copper, export, c.i.f. (lb.)................	.12	.11½-.12	.1025-.10
Lead (lb.)................................	.0550	.0550	.0510
Tin, Straits (lb.).........................	.68	.65	.4325
Zinc, East St. Louis (lb.)..................	.0625	.0625	.0495
Silver, Handy & Harman official (oz.)......	.39¼	.36¼	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).......................	.06¼	.06⅛	.06½
Paper, newsroll contract (ton).............	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).........	.05	.05	.05¼

‡Prices for previous Friday.

DIVIDEND NOTICE

PACIFIC GAS AND ELECTRIC CO.
DIVIDEND NOTICE
Common Stock Dividend No. 95

A cash dividend declared by the Board of Directors on September 13, 1939, for the quarter ending September 30, 1939, equal to 2% of its par value, will be paid upon the Common Capital Stock of this Company by check on October 16, 1939, to shareholders of record at the close of business on September 30, 1939. The Transfer Books will not be closed.

D. H. FOOTE, *Secretary-Treasurer.*

San Francisco, California.

SEP 28

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton (Old):	October. High.	October. Low.	December. High.	December. Low.	January. High.	January. Low.	March. High.	March. Low.	May. High.	May. Low.	July. High.	July. Low.
Sept. 18	9.10	8.94	8.89	8.72	8.76	8.62	8.63	8.46	8.43	8.25	8.24	8.08
Sept. 19	9.08	8.86	8.85	8.68	8.76	8.55	8.62	8.43	8.40	8.22	8.25	8.04
Sept. 20	9.11	8.98	8.91	8.77	8.77	8.68	8.65	8.54	8.44	8.33	8.30	8.16
Sept. 21	9.09	8.96	8.87	8.75	8.77	8.70	8.68	8.53	8.48	8.33	8.28	8.16
Sept. 22	9.04	8.93	8.87	8.75	8.73	8.67	8.64	8.54	8.44	8.34	8.27	8.18
Sept. 23	9.05	9.00	8.78	8.72	...	...	8.62	8.54	8.42	8.33	8.21	8.15
Sept. 23 close	9.01 t		8.73@8.75		8.66 n		8.56@8.57		8.34 t		8.15 t	
Week's range	9.11	8.86	8.91	8.68	8.77	8.55	8.68	8.43	8.48	8.22	8.30	8.04
Previous week	9.40	9.09	9.32	8.85	9.24	8.77	9.19	8.61	9.05	8.43	8.95	8.25
Wk. Sept. 24,'38	8.04	7.71	8.09	7.76	8.06	7.75	8.11	7.78	8.06	7.74	8.06	7.73
Contract range	10.15 Se.8	7.26 Ja.10	9.42 Se.7	7.26 Ja.2	9.90 Se.8	7.29 Ja.27	9.82 Se.8	7.36 Ap.20	9.65 Se.8	7.54 My.17	9.52 Se.8	7.63 Se.1
Cotton (New):												
Sept. 18	...	...	8.98	8.85	...	...	8.76	8.76	8.58	8.46	8.45	8.36
Sept. 19	...	...	8.95	8.88	...	...	8.80	8.67	8.49	8.41	8.46	8.26
Sept. 20	9.18	9.18	8.95	8.95	8.91	8.91	8.79	8.79	8.61	8.55	8.43	8.43
Sept. 21	...	...	...	...	8.91	8.89	8.85	8.83	...	...	8.48	8.48
Sept. 22	...	...	8.90	8.88	...	...	...	...	8.56	8.56	8.40	8.40
Sept. 23	...	...	8.90	8.86	8.92	8.92	...	...	...	...	8.42	8.40
Sept. 23 close	9.14 n		8.87 n		8.85 n		8.74 n		8.54 n		8.35 n	
Week's range	9.18	9.18	8.98	8.85	8.92	8.89	8.85	8.67	8.61	8.41	8.48	8.26
Previous week	9.52	9.49	9.41	9.00	9.41	9.13	9.26	8.83	9.22	8.65	9.12	8.50
Contract range	9.52 Se.15	8.44 Au.31	10.00 Se.8	8.25 Se.1	10.02 Se.8	8.37 Au.30	9.80 Se.8	8.19 Au.28	9.78 Se.8	7.87 Se.2	9.63 Se.8	7.90 Se.1

Old and New Contracts: Traded week ended Friday, Sept. 22, 790,700 bales; previous week, 911,600; year ago, 793,500.

Wheat:	Sept. High.	Sept. Low.	Dec. High.	Dec. Low.	May High.	May Low.	July High.	July Low.
Sept. 18	.85¾	.83½	.86⅞	.84⅜	.87⅞	.85½	...	...
Sept. 19	.85	.82	.86¼	.82⅞	.87¼	.84⅛	...	...
Sept. 20	.87	.84⅞	.87⅞	.85¼	.89½	.86⅛	...	...
Sept. 21	.86⅝	.84⅛	.87	.84⅞	.88	.86⅛	...	...
Sept. 22	.87⅝	.86	.87⅜	.86⅛	.88⅜	.87⅛	...	...
Sept. 23	Exp. Sept. 22		.86⅝	.85⅝	.87⅝	.86⅝	.86½	.85⅝
Sept. 23 close	....		.86¼ t		.87⅛ t		.86¼ t	
Week's range	.87⅝	.82	.87⅞	.82⅞	.89⅝	.84⅛	.86½	.85⅝
Previous week	.87⅝	.81	.88½	.81⅝	.89¾	.83	...	...
Week Sept. 24, '38	.65½	.62¼	.69⅛	.62¾	.69¾	.64⅛	...	...
Contract range	.88⅞ Sept. 7	.60⅝ July 24	.89¼ Sept. 7	.62 July 24	.90⅛ Sept. 7	.63⅞ July 24	.86½ Sept.23	.85⅝ Sept.23

Traded week ended Friday, Sept. 22, 134,288,000 bushels; previous week, 153,789,000; year ago, 108,069,000.

Weekly Range

	Week Ended Sept. 23, 1939 High.	Low.	Last.	Week Ended Sept. 16, 1939. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Sept.24,1938. High.	Low.
Corn:											
Sept.	.57⅜	.54¾	Exp.Sept.22	.59¼	.55⅜	.60¾	Sept. 7	.38¼	July 25	.53¼	.50⅞
Dec.	.57⅞	.53⅜	.54¼ t	.58⅞	.54⅝	.60½	Sept. 7	.39⅛	July 26	.52⅞	.48⅞
May	.59⅝	.56⅜	.57⅞ t	.61⅝	.57½	.63½	Sept. 7	.42	July 26	.55	.51⅛
July	.58⅝	.58½	.58⅝ t	...	...	.58⅝	Sept. 23	.58⅛	Sept. 23	...	...
Bushels traded	39,517,000			41,455,000						27,831,000	
Oats:											
Sept.	.36⅝	.34¼	Exp.Sept.22	.38⅛	.35⅜	.39⅜	Sept. 6	.24⅝	July 24	.26⅝	.25⅛
Dec.	.35	.33	.34½ t	.36⅞	.34⅞	.38⅝	Sept. 5	.25⅞	July 24	.27	.25
May	.36⅜	.34⅛	.35⅜ t	.37⅜	.35	.39½	Sept. 6	.27½	July 24	.28⅛	.25¾
July	.35⅛	.34⅜	.34⅜ t	...	...	.35⅛	Sept. 23	.34⅜	Sept. 23	...	...
*Bushels traded	11,911,000			13,415,000						4,359,000	
Rye:											
Sept.	.52⅜	.48⅝	Exp.Sept.22	.53⅜	.48½	.56½	May 31	.37⅞	Aug. 30	.44⅛	.41⅜
Dec.	.55½	.51	.55 t	.56⅞	.51	.58	May 31	.40⅝	Aug. 30	.47½	.42⅝
May	.58½	.54	.57⅝ t	.59½	.54	.60⅞	Sept. 6	.43⅜	Aug. 12	.49½	.44⅜
*Bushels traded	4,675,000			6,332,000						1,980,000	
Cocoa:											
Sept.	5.59	5.10	5.62 n	6.28	5.40	6.65	Sept. 6	3.90	Aug. 14	5.00	4.88
Dec.	5.91	5.17	5.83 n	6.47	5.42	6.75	Sept. 6	4.05	Aug. 14	5.16	5.00
Jan.	5.87	5.20	5.85 n	6.32	5.50	6.75	Sept. 6	4.10	Aug. 14	5.18	5.07
Mar.	6.00	5.28	5.92 t	6.46	5.47	6.82	Sept. 6	4.19	Aug. 14	5.31	5.15
May	6.08	5.34	5.97 t	6.47	5.54	6.90	Sept. 6	4.29	Aug. 14	5.40	5.24
July	6.11	5.35	6.02 n	6.55	5.58	6.95	Sept. 6	4.38	Aug. 14	5.48	5.36
Sept., 1940	6.08	5.90	6.10 n	6.55	5.98	6.55	Sept. 12	5.20	Sept. 2	...	...
Contracts traded	2,047			2,867						678	
Coffee—A (No. 7) Old Contract:											
Sept.	...	...	4.28 n	4.45	4.35	4.75	Oct. 6	4.02	Mar. 17	4.60	4.35
Dec.	4.05	4.05	4.28 n	4.44	4.30	4.46	May 19	4.04	Mar. 17	4.53	4.34
Mar.	...	...	4.28 n	...	...	...	....	...	....	4.56	4.35
Contracts traded	1			10						121	
Coffee—A (No. 7) New Contract:											
Dec.	4.40	4.28	4.50 n	4.80	4.80	4.85	Sept. 6	4.28	Sept. 18	...	...
Mar.	4.50	4.30	4.50 n	4.82	4.60	4.82	Sept. 12	4.25	Sept. 5	...	...
May	4.30	4.30	4.52 n	4.75	4.75	4.75	Sept. 12	4.20	Aug. 25	...	...
July	4.60	4.53	4.54 n	4.85	4.85	4.85	Sept. 12	4.20	Aug. 30	...	...
Contracts traded	13			8						...	
Coffee—D (Santos No. 4):											
Sept.	6.65	6.36	6.58 n	6.82	6.60	7.10	Oct. 7	5.75	Aug. 23	6.70	6.42
Dec.	6.68	6.40	6.58 t	6.77	6.50	6.77	Sept. 14	5.85	Apr. 20	6.82	6.52
Mar.	6.68	6.40	6.63 t	6.80	6.53	6.80	Sept. 14	5.88	Apr. 20	6.92	6.60
May	6.71	6.40	6.65 n	6.84	6.53	6.84	Sept. 15	5.97	June 28	6.97	6.67
July	6.73	6.41	6.67 t	6.85	6.55	6.85	Sept. 14	6.09	July 3	7.01	6.69
Contracts traded	240			700						524	
Copper:											
Sept.	10.99	10.99	10.95 b	11.40	11.00	11.90	Sept. 6	8.74	May 17	9.35	9.35
Dec.	11.11	10.73	11.02@11.05	11.60	11.10	12.75	Sept. 6	8.78	May 18	9.50	9.10
Mar.	11.22	10.80	11.09@11.13	11.63	11.11	12.90	Sept. 6	8.84	May 18	9.55	9.14
May	11.23	10.87	11.12@11.17	11.62	11.20	12.60	Sept. 6	8.95	June 12	9.45	9.15
July	11.27	10.90	11.14@11.20	11.70	11.30	12.60	Sept. 6	9.25	Aug. 31	...	...
Contracts traded	526			612						239	
Cottonseed Oil:											
Oct.	7.50	6.90	7.50@7.52	7.24	6.97	7.85	Sept. 6	5.20	Aug. 14	7.90	7.73
Dec.	7.63	6.94	7.60 t	7.43	7.14	7.75	Sept. 6	5.33	Aug. 14	8.10	7.85
Jan.	7.70	7.05	7.65@7.68	7.49	7.20	7.85	Sept. 6	5.40	Aug. 14	8.10	7.89
Mar.	7.85	7.10	7.80 t	7.61	7.32	7.90	Sept. 6	5.50	Aug. 14	8.15	7.93
May	7.94	7.24	7.91 t	7.58	7.57	7.94	Sept. 23	7.24	Sept. 19	8.22	8.00
Contracts traded	1,367			985						616	
Hides:											
Sept.	14.55	13.68	15.42 n	14.10	14.10	14.90	Sept. 6	9.45	Aug. 21	...	...
Dec.	15.93	14.20	15.84 t 15.90	14.75	13.90	15.93	Sept. 22	9.78	Aug. 21	11.31	11.15
Mar.	16.30	14.65	16.24 t 16.30	15.09	14.33	16.30	Sept. 23	10.11	Aug. 21	11.60	11.43
June	16.67	15.01	16.61 t 16.67	15.48	14.80	16.67	Sept. 23	10.50	Aug. 23	11.86	11.73
Sept., 1940	...	...	16.97 n	15.00	15.00	15.50	Sept. 6	15.00	Sept. 11	12.15	11.97
Contracts traded	1,410			1,348						145	
Rubber:											
Sept.	22.00	21.50	21.50 n	23.25	20.60	23.90	Sept. 5	15.00	Jan. 26	16.37	16.10
Dec.	20.73	19.95	20.20 t	22.00	20.00	22.00	Sept. 11	15.02	Jan. 26	16.64	16.12
Mar.	19.70	18.55	19.18@19.30	20.70	18.76	21.88	Sept. 6	15.64	Apr. 14	16.70	16.21
May	19.50	18.38	19.02 t	20.70	18.70	21.85	Sept. 6	16.20	Aug. 29	16.77	16.27
July	19.29	18.75	18.92 n	20.20	19.30	21.85	Sept. 6	16.27	Aug. 31	16.53	16.33
Contracts traded	1,131			1,413						1,145	
Silk—No. 1:											
Sept.	3.13	3.00	3.07@3.15	3.17	2.91½	3.17	Sept. 12	1.72½	Jan. 26	...	...
Dec.	2.93½	2.72	2.92½t 2.93	2.95	2.67	2.95	Sept. 12	1.92½	Apr. 20	...	...
Jan.	2.90	2.67½	2.88@2.89½	2.93	2.65	2.93	Sept. 12	2.10½	June 12	...	...
Mar.	2.87	2.67½	2.85½@2.86	2.92	2.62	2.92	Sept. 12	2.16	Sept. 1	...	...
Contracts traded	439			1,183						....	
Sugar—No. 3 ("U. S."):											
Sept.	2.22	2.10	Ex.Sep.22	2.75	2.12	3.02	Sept. 8	1.85	Aug. 9	2.01	1.99
Jan.	2.49	2.24	2.40@2.41	2.65	2.14	2.96	Sept. 7	1.88	Feb. 17	2.00	1.98
Mar.	2.54	2.29	2.47@2.48	2.67	2.17	2.98	Sept. 8	1.91	Aug. 18	2.05	2.00
May	2.58	2.37	2.51@2.52	2.71	2.28	3.00	Sept. 8	1.94	Aug. 18	2.08	2.03
July	2.62	2.42	2.54@2.56	2.76	2.28	3.04	Sept. 8	1.97	Aug. 10	2.10	2.05
Sept., 1940	2.60	2.47	2.58@2.60	2.67	2.67	3.01	Sept. 7	2.47	Sept. 19	2.10	2.10
Contracts traded	1,863			2,521						414	
Sugar—No. 4 ("World"):											
Mar.	2.30	2.10	2.14½@2.15	2.33	1.99	2.54	Sept. 8	1.09½	June 14	1.10	1.05
May	2.30	2.12	2.15½@2.16	2.32	2.00	2.55½	Sept. 8	1.09½	May 23	1.13	1.07½
July	2.27	2.14	2.17½@2.18	2.34½	2.05	2.56	Sept. 8	1.17	Aug. 18	1.15½	1.10
Sept.	2.20	2.19	2.19½@2.20	2.34½	2.16½	2.53	Sept. 8	2.16½	Sept. 13	1.17	1.13½
Contracts traded	1,048			1,793						534	
Wool Tops:											
Oct.	126.9	115.0	126.0@126.5	12.25	100.1	126.9	Sept. 23	77.5	Apr. 11	79.3	78.5
Dec.	125.0	113.7	125.0@125.2	121.9	99.6	125.0	Sept. 23	77.7	Apr. 12	80.1	79.8
Mar.	120.5	107.0	120.0 t	117.5	98.2	120.5	Sept. 23	78.0	Apr. 11	81.8	81.0
May	118.1	106.6	118.0 t	116.0	99.0	118.1	Sept. 23	78.0	Aug. 25	82.0	81.0
July	116.0	104.6	115.5@116.0	115.5	99.0	116.0	Sept. 23	94.0	Sept. 8	82.0	81.6
Pounds traded	9,250,000			9,200,000						1,175,000	

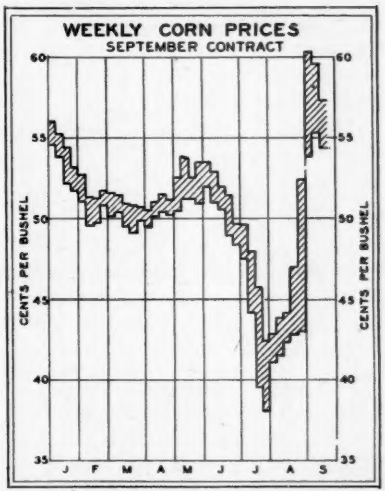
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. § 1938.

nant with a war raging in Europe may seem a paradox, but the reasons are numerous. First, of course, is the fact that the world has more wheat today than at any time in its history. The world carryover is estimated far above 1,000,000,000 bushels, and even though the current world crop is below that of last year it is more than ample.

Second is the fact that warring nations are prepared this time, and the actual outbreak of war did not catch them with small food supplies as was the case at the time of the World War. Large "war reserve" stocks in numerous European countries are proof of the preparations which have been made in recent years.

Still another reason for the slow demand for American grain is the difficulties in shipping. All told, shipping on the Atlantic is very much disorganized, rates vary widely and sailing dates are always a mystery. Although the war is only a few weeks old about fifty ships have already been sent to the bottom. Under such conditions, one can hardly blame importing nations from taking a back seat.

Corn prices declined 2½ cents a bushel last week despite a marked improvement in sentiment. Volume of trading fell to the lowest level in five weeks, a fact which encouraged the bulls and discouraged extensive selling.



Heavy receipts were an important factor in last week's decline. Trade observers state that the hot weather of a few weeks ago hastened maturity, but had little effect upon quality. New crop corn has already been received at all the main terminals and the tide threatens to become a torrent because of relatively high prices as contrasted with a month ago.

To offset the expected deluge of country offerings is the prospect that European nations will have to turn to the United States for corn because of the small amounts available elsewhere, particularly Argentina.

HIDES

Hides bucked the trend last week with the December contract coming within striking distance of the 16-cent mark for the first time since September, 1937. Volume of trading expanded as prices rose and the 1,410 contracts changing hands last week was the largest in a month.

Spot hides rose ½ cent last week to 15½ for light native cows. On Monday the market was swept by a wave of buying which pushed prices up to 17 cents a pound in short order. The lack of offerings was the main reason prices advanced so swiftly.

Leather markets have been unusually active during the last week, with buyers almost fighting for supplies and tanners not very anxious to sell even at the advanced price level. Tanners took orders only for near-term delivery and for limited amounts.

Retail shoe prices are already feeling the effects of the rise in hide prices. A week or so ago it was generally believed that shoe prices would not advance for two or three months. It later developed, however, that many shoe manufacturers were short on supplies and, being forced to buy, advanced shoe prices to cover themselves.

Despite the activity in the hide and leather markets, shoe production remains spotty.

COCOA

Prices fell as much as 150 points under the recent highs before a rally pushed prices sharply higher. At the close of last week, cocoa options were up 6 to 29 points and almost 60 points over the lows. Despite the rather wide price swings, volume of trading declined to the lowest level in five weeks. Bulls pointed out that volume expanded as prices rose and contracted when prices declined, a movement regarded as favorable.

New York warehouse stocks declined almost 60,000 bags last week, the largest drop in many months. Stocks have declined more than 100,000 bags since the start of hostilities and most trade observers expect even larger withdrawals in the future.

Present stocks are still much above a year ago but that situation exists all over the world and may account for the recent sluggishness in cocoa prices despite the outlook for much greater consumption and perhaps some interruption in shipments from the Gold Coast of Africa.

COFFEE

Prices were easy in the early part of last week, but later rallied sharply to close irregular as contrasted with the previous Saturday. Interest in the market dwindled whenever prices declined.

Sentiment in coffee circles has improved by leaps and bounds in the last two weeks. When the war first broke out coffee displayed only mild interest in the spurts enjoyed by other commodities. Coffee apparently wasn't to be included in the "war babies." In the week ended Sept. 16, however, prices soared to the highest levels of the season in heavy turnover. Since that performance the bulls have been adding to their ranks every day.

Reports that numerous foreign countries—including France, Russia and Germany—have been seeking coffee have done much to encourage buying. Possibilities of increased shipping rates have also aided the market. All in all, there is more optimism in coffee circles now than has been witnessed since the early part of 1937, when Santos was 12 cents a pound. Today it is 7.

COTTONSEED OIL

Higher prices for lard and other competing oils enabled cottonseed oil options to come within striking distance of the 1939 highs and add roughly 30 points for the week. With the renewed buying, trading volume increased and last week's total was 1,367 contracts, as contrasted with less than 1,000 the previous week.

The Bureau of Agricultural Economics asserts that demand for fats and oils should improve in the next few months because of greater consumer purchasing power and the increased needs of industry. Because of the war, moreover, speculators and tradesmen are likely to push prices ahead faster than consumption would justify. An important factor in the outlook for cottonseed oil is that supplies of competing oils may be curtailed because of the shipping situation.

Domestic stocks of cotton oil, incidentally, totaled 1,519,000 barrels on Sept. 1, a decline of 1,200,000 barrels since the first of the year, although slightly larger than a year ago. If the present downward trend continues stocks might approach a point that would encourage buying because of the threatened shortage of supplies.

LA RUE APPLEGATE.

Canadian Steel Industry Already Influenced by War; Canada Empire Arsenal?

FROM a business point of view, probably the most important single news item last week was the decision of the Canadian Government together with the Canadian National and the Canadian Pacific Railroads to place orders immediately for $25,000,000 worth of railroad equipment, including locomotives, flat and freight cars. This program was originally intended to be completed by March, 1941, and involve the sum of $30,000,000. Now deliveries are to begin in three months, and to be completed within six months. At the end of that period, the equipment plants are to be converted into munitions factories.

The Canadian steel industry has been among the first to feel the effects of the Second World War. New business has experienced sharp improvement, and the industry as a whole is now operating at a rate of 70 per cent of capacity. Finishing mills, moreover, are now at full capacity. Machinery and machine tool purchases have been particularly large, and have been made with the eye to the conversion of many plants into the rapid production of war supplies. Beyond doubt, the industry will show further expansion. In the near future, in fact, all steel-making plants should be going at full capacity.

According to a dispatch to The American Metal Market, demand for sheets and bars has been particularly heavy. The big sheet producers in the Hamilton area are reported to be sold up for the remainder of the year, and are not accepting orders beyond December 31. Bar producers are taking orders subject to delivery at their own convenience. American steel companies with Canadian offices have set a minimum limit of 4,500 pounds on new orders.

The Canadian War Supply Board is expected to spend about $150,000,000 immediately, with the British purchasing board about to double that figure. The largest part of these expenditures will in all probability affect the steel industry.

Although Canadian steel output has had a marked resurgence, pig iron output and the demand for steel scrap (as evidenced by scrap prices) across the border have not shown an equal improvement. The pig iron industry is now going at only 58 per cent of capacity. Additional blast furnaces —only five are now in operation—are expected to be blown in shortly. Deliveries of merchant iron have been made readily, furthermore, and orders for spot delivery are being placed and filled without delay.

The demand for steel scrap has likewise been no more than moderate. Minor buying movements here and there especially for machinery cast rose to $13 per net ton last week, according to The American Metal Market, and then fell back to the old price of $12. Regardless of the fact that demand has been no more than fair, the Canadian Government's embargo on the exportation of all classes of steel scrap appears to have had the decisive role in keeping prices down.

Evidently the steel industry has not yet been stimulated to the point where the demand for pig iron and steel scrap, the two most important raw materials of steel, has increased sufficiently to be reflected in the price level. But the failure of the price level to advance may have another aspect. Rumors have it that steel going into armaments and munitions will be delivered at present prices, but that on all other products higher prices may become effective.

Obviously, steel is one of the most important of the materials of modern warfare. Obviously, too, if Canada is effectively to carry on the war it is now waging against the Nazis, the steel industry in Canada will have to be greatly expanded. The accompanying table is certainly indicative of the inability of the Canadian iron and steel industry to meet the probable demands with which it will be faced as the war goes on. Unfortunately, capacity figures are not available for any later period than 1937, but it is the author's belief that there has been no particular increase in operating facilities since then. At any rate, there were in 1937 only ten pig iron blast furnaces capable of producing only 3,975 long tons of pig iron per day. Total pig iron output in the best year came to 1,080,160 long tons, or approximately about one poor month's production in the United States. Total rated annual steel capacity in 1937 was eighty-five blast furnaces and 2,067,600 long tons of steel ingots and castings. Here again the Canadian industry can produce in one year merely the equivalent of one poor month's output of the American industry.

CANADIAN IRON AND STEEL CAPACITY, 1937

(Capacity in long tons)

	Pig Iron			
	Number of Furnaces.	Total Daily Capacity.	Number of Furnaces.	Total Rated Annual Capacity.
Basic open hearth	..	....	41	1,828,000
Electric	..	....	41	235,800
Converter	..	....	3	3,800
Total	10	3,975	85	2,067,600

THE GROWTH OF CANADIAN MANUFACTURING

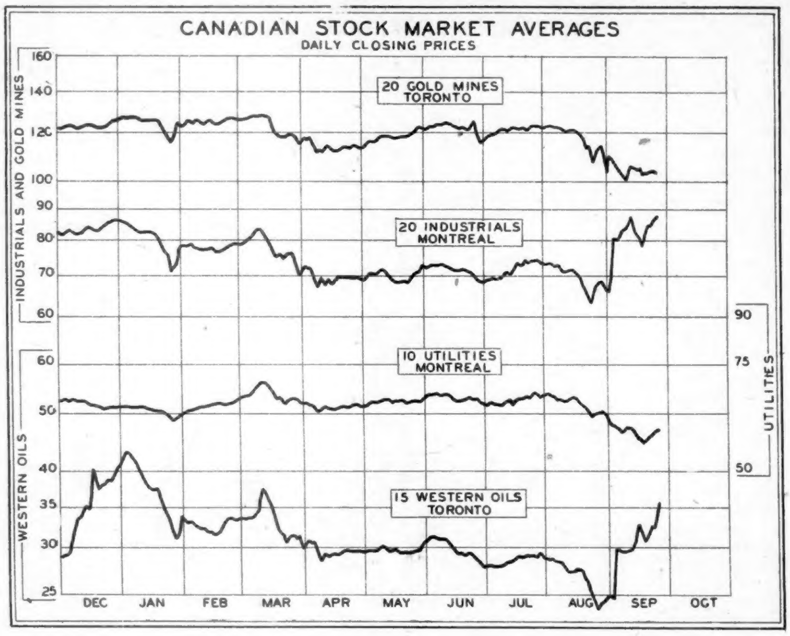
(1917=100)

1917	100.0	1924	102.9	1931	124.1
1918	102.0	1925	112.7	1932	105.0
1919	98.1	1926	128.1	1933	105.1
1920	95.0	1927	136.5	1934	123.7
1921	86.1	1928	148.8	1935	136.4
1922	96.0	1929	157.5	1936	149.4
1923	104.8	1930	142.8	1937	*166.7
				1938	*145.0

*Estimated by THE ANNALIST.

Source: The Manufacturing Industries of Canada, 1936, Dominion Bureau of Statistics, 1939, page 17.

The steel industry in Canada has certainly made rapid strides between the last war and the present one. Nevertheless, it is illustrative of what in general is true of Canadian industrial development. The expansion of manufacturing has been great, but not great enough to meet wartime demands. Expansion in the number of factories and in machinery is essential to making the Dominion the "Empire arsenal" that The Economist (of London) says it is. Our survey of the airplane industry in the issue of Sept. 14, 1939, is also indicative. Despite a very rapid year-to-year rate of expansion, the thirteen aircraft



Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Sept. 18	55.9	78.2	106.1	89.8
Sept. 19	56.3	81.9	117.2	89.9
Sept. 20	56.7	84.3	122.0	91.7
Sept. 21	57.4	84.7	128.9	90.4
Sept. 22	57.9	86.5	136.3	90.9
Sept. 23	58.1	86.6	140.6	90.4
Sept. 25	58.5	87.7	144.8	91.3

SHARES SOLD

	Week Ended	
	Sept. 23, 1939.	Sept. 24, 1938.
Monday	78,744	94,000
Tuesday	81,428	105,000
Wednesday	106,179	137,000
Thursday	136,612	52,000
Friday	112,380	106,000
Saturday	91,683	94,000
Total	607,026	588,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West Oils.
Sept. 18	111.3	102.2	30.8
Sept. 19	113.8	102.7	31.2
Sept. 20	115.2	102.7	31.8
Sept. 21	117.2	102.7	32.5
Sept. 22	117.5	103.5	32.3
Sept. 23	117.9	103.5	33.8
Sept. 25	118.3	103.4	35.6

SHARES SOLD

	Week Ended	
	Sept. 23, 1939.	Sept. 24, 1938.
Monday	255,000	721,000
Tuesday	199,000	723,000
Wednesday	306,000	891,000
Thursday	312,000	472,000
Friday	318,000	725,000
Saturday	200,000	493,000
Total	1,590,000	4,025,000

Week Ended

Transactions on the Montreal Exchange

Saturday, Sept. 23

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
3	Acme Glove	2	2	2
50	A P Grain	3	3	3
2	APGrain pf	22	22	22
1,635	Algoma	17¼	13	16¾
2,541	Asbes	23	19	23
290	A Brew	12	11⅞	12
8,130	Bathurst	11½	7⅞	11¼
350	Bwlf Gr	1.75	1.60	1.75
708	Bell	156½	141½	156½
2,975	Brazil	7⅞	6⅞	7½
235	Be Pow	24	21½	24
125	Be Pow B	2	2	2
510	Bruck	4½	3½	4⅜
1,290	Bldg Pro	14½	12¾	14½
75	Bulolo	18½	18¼	18½
5,600	Can Cem	7	5¾	6¾
140	Can Cem pf	80	80	80
362	Can Frg	22	20	22
4,313	Can SS	4⅞	3	4⅞
2,802	Can SS pf	15½	12½	15
145	Cdn Brnz	39½	39½	39½
40	CdnCanC pf	11⅝	11⅝	11⅝
7,455	Cdn Car	17¼	14½	17¼
1,508	Cdn Car pf	28½	25¼	28½
1,135	Cel	19¾	17	19
75	Cel pf	110	107	110
8	CdnCott pf	104	104	104
160	CF Inv	7	7	7
7,675	Alcohol A	4¼	3¼	4¼
1,785	Alcohol B	4	3	4
385	Cdn Loc	15½	13	15½
9,189	Cpr	6⅝	5½	6
500	Cockshutt	8½	7¾	8½
4,309	Smelters	50⅝	44⅞	50⅝
90	Crown Cork	24½	24	24
425	Seagram	16⅞	16	16⅝
4,176	Dom Brid	42	35½	41½
900	DomCoal pf	20¼	19½	20¼
25	Dom Gls	113	112	113
14,208	Dom S&CB	16⅜	13⅞	16⅛

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,335	Dom Tar	7½	5⅛	7
340	Dom Tex	84	80	83
3,960	Dryden	8⅜	6¾	8⅜
130	Electrx	9	9	9
25	Enam & Ht	2	2	2
190	Fndtn	8¼	7	8
286	Gatineau	11½	11¼	11¼
265	Gatineau pf	82	80	80
50	Gatineau rts	3	3	3
6,495	G Stl War.	10⅛	8	10
280	GStlWar pf	80	79	80
175	Gurd	4	4	4
2,010	Gypsum	4¾	3¾	4½
5,540	H Bridge	1.80	1.65	1.75
80	H Bridge pf	60	55	60
1,575	Hlngr	13	12¾	13
3,723	H Brid new	7⅛	6	7
1,190	How Smith.	16	13¼	16
110	How Sm pf	90	90	90
1,395	Hud Bay M	30	28	29½
3,007	Imp Oil	16¼	15¾	16
2,187	Imp Tob	15½	13	15½
150	Ind Accp	24¼	24	24
130	Int Bronze	22	21	21⅞
370	Int Br pf	26½	26	26½
7,152	Int Nickel	49	44½	47½
1,180	Int Pete	24½	23⅞	24⅜
5	Jam Ps pf	133	133	133
342	Lake Wds	24	23	23½
5	La Wds pf	124	124	124
200	Lang	15½	15½	15½
60	L Secord	10½	10½	10½
1,840	Legare pf	9¼	7	9¼
3,601	Massey	7⅞	6⅝	7¾
2,650	McColl	8	7	8
30	Mtl Cott	40	40	40
3,860	Mtl Pow	29	26¾	29
50	Mtl Tram	66	66	66
1,605	N Brew	34½	31	33
100	N Brew pf.	38½	38	38½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,266	N Stl Car	65½	59½	65
145	Nia Wire	26	25	26
3,524	Noranda	72½	69½	71½
1,071	Ogilvie	34	32	34
10	Ogilvie pf	156	156	156
5	Ont Stl	12	12	12
200	Ott Pow	14	14	14
6	Ott Pow pf.	99	99	99
250	Penmans	57	56	57
590	Pow Corp	8	7½	8
10,565	Price	21½	15	21
120	Price pf	60	60	60
640	Que Pow	15	15	15
60	Regent	6	6	6
30	Rolland	11	11	11
995	Rolland VT	16	13	16
55	SagPow pf.	100	100	100
10,460	Stl Corp	5⅞	4	5⅞
3,315	Stl Cp A pf	17	12	17
35	Stl Flour	30	30	30
5	Stl Fl pf	111	111	111
1,990	Stl Pap pf.	47	36	47
1,302	Shawinigan.	19¼	19	19¼
155	Sherwin	11	10	11
10	Sherwin pf.	106	106	106
170	S Can Pow	11¼	11	11¼
826	Steel	84½	83	84½
591	Steel pf	81	79½	81
26	Tooke	1.00	1.00	1.00
540	Tooke pf	11¾	6¾	11¾
50	Twin City	2	2	2
2,640	Un Steel	6⅞	5⅞	6½
30	Viau	3	3	3
360	Wabasso	25	23	25
100	Weston	10	10	10
810	Wilsils Ltd.	22	21½	22
5	Wpg El A.	1.75	1.75	1.75
40	Wpg El B	1.60	1.60	1.60
15	Wpg El pf.	7¾	7¾	7¾
170	Woods pf	47	46	47
10	Pow notes	48	48	48

STOCK EXCHANGE BANK STOCKS

Sales.		High.	Low.	Last.
83	Can Nat	140	140	140
67	Com	156	137	156
107	Mtl	185	177	185
12	Scotia	290	290	290
78	Royal	150	150	150

CURB MARKET

Sales.		High.	Low.	Last.
42,152	Abitibi	3¼	1¾	2⅞
14,317	Abiti 6 pf	16¾	8¾	16⅛
60	Abiti 7 pf	15	13	15
30	Aluminium	108	108	108
2,071	Bathurst B.	5	2¾	4½
4,112	Beauharn	4¼	4	4¼
10	Beld Cor pf.	136	136	136
45	Br & Dist	3½	3½	3½
2,498	B A Oil	22½	20	22½
115	B C Pack	16½	15	16½
1	Cal Pow pf	93	93	93
497	Can Sug	30	29	29¾
45	Can Malt	31	31	31
120	C N Pwr pf	99⅞	99	99
465	Cdn Brew.	.90	.80	.80
332	Cdn Brw pf	15¾	15	15
95	C G I Trust	8½	8½	8½
5	Cdn Ind B.	222	222	222
5	Cdn Ind pf.	157	157	157
325	Cdn Marc.	1.50	1.50	1.50
385	Cd P&P In.	1.05	1.00	1.05
2,505	Cdn Vicker.	9	5¾	8½
500	Cdn Vick pf	39	28	39
70	CdWestingh	50	50	50
300	Catelli	11	10¾	11
100	Catelli pf	13	13	13
25	Celtic Knit.	1.75	1.75	1.75
400	City Gas	25	20	25
7,350	Com Al	3⅛	2⅝	3
33,196	Cons Pap	8¾	6¼	8¾
1,715	Cub Aircraft	3½	2¼	3
50	David	12	12	12
280	Dom Eng	35	34	35

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
9,560	Donn A	9¼	5⅝	9
1,825	Donn B	8¾	5	8¾
2,625	Fairchild	6¾	4¾	6
6,025	Fleet Aircr.	7⅝	5⅝	7
955	Ford A	22	20	22
1,925	Fraser	16	13	16
8,299	Fraser vt	18	13	17⅝
160	Intercity	27	25	25
385	I Paint	3⅞	3	3
45	Int Ut	6	6	6
225	Int Ut B	.60	.55	.60
182	Lk St John	25	14	25
55	Lake Sulph	2⅝	2¼	2⅝
20	Loblaw	26½	26½	26½
340	MacK Air.	.50	.50	.50
765	MacLaren	17½	14½	17½
745	Massey pf.	53	47	51¼
5	McColl pf	89½	89½	89½
178	Melch pf	5	5	5
1,005	Mitchell	14⅝	12	14⅝
15	Moore Corp	39	39	39
10	N S Lt pf	105	104½	105
25	Prov Trans	5¾	5¾	5¾
355	Royalite	40	35¼	40
35	S Can P pf.	108	108	108
65	Thrift pf	4½	4½	4½
50	Walk Brew	.85	.85	.85
10	Walkers	37	37	37
230	Walkers pf.	17⅝	17	17½

MINING STOCKS

Sales.		High.	Low.	Last.
5,425	Aldermac	.45	.39	.44
2,400	Beaufor	.13	.13	.13
1,050	Big Miss	.11	.11	.11
2,000	Bous Cad	.05	.04	.04
350	Can Mal	.55	.48	.48
500	Cart Mal	.02	.02	.02
11,000	Cent Cad	.10	.09	.10
100	Cent Pat	2.10	2.10	2.10

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
1,700	Cons Chib.	.13	.13	.13
40	Dome	26	26	26
5,000	Duparq	.02½	.02	.02½
700	East Ma	2.20	2.15	2.20
16,700	Eldorado	1.51	1.00	1.48
1,110	Fal Nickel	5.00	4.90	5.00
2,500	Francoeur	.33	.28	.33
3,000	Joliet O	.02½	.02	.02
1,000	Kirk Rand	.02	.02	.02
200	Kirk Lake	1.12	1.12	1.12
81	Lk Shore	33	32¼	33
500	Macassa	3.85	3.85	3.85
50	McIntyre	48	48	48
700	McWatt	.65	.62	.65
9,350	NT Fissure	.45	.40	.44
3,570	O'Brien	1.85	1.75	1.75
1,150	Pamour	1.78	1.73	1.73
5,300	Pen Oreill	3.30	2.85	3.25
600	Perron	1.65	1.55	1.60
400	Pick Cr	4.25	4.25	4.25
600	Pioneer	2.20	2.20	2.20
100	Preston	1.25	1.25	1.25
10,900	Sherrit	1.45	1.23	1.35
8,650	Siscoe	.95	.90	.91
113,102	Stada	.32	.27¾	.31
4,800	Sullivan	.74	.62	.74
20	Teck H	4.00	4.00	4.00
100	Waite Am	5.90	5.90	5.90
3,700	Wood Cad.	.12	.11	.11
950	Wr Harg	7.25	6.95	7.25

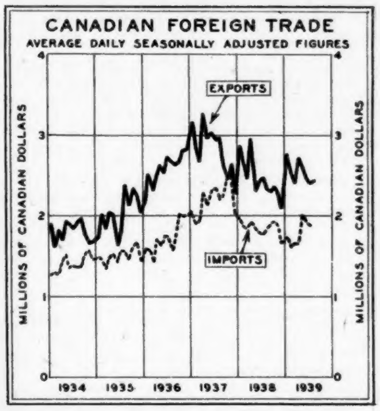
OIL STOCKS

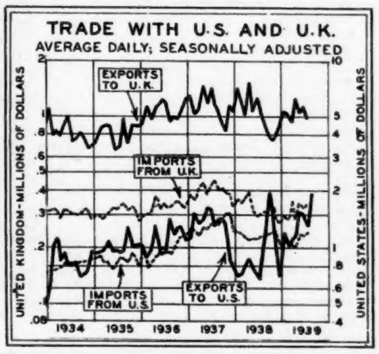
Sales.		High.	Low.	Last.
1,000	Anaconda	.10	.10	.10
800	Anglo Can	1.08	1.00	1.08
1,500	Brown	.23	.22	.23
1,525	C & E Cp	2.25	2.00	2.25
4,995	Dal Oil	.65	.61	.65
31,340	Home	2.77	2.30	2.75
7,000	Homestead	.09	.08½	.08¼

See Page 423 for Unlisted Canadian Quotations

plants of Canada were able to produce only 282 planes in 1938.

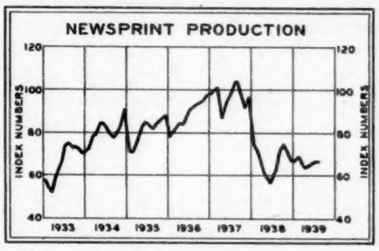
As far as agricultural and mineral development is concerned, however, Canada will be able to supply Britain more than adequately. Canada is still the world's leading producer of nickel, a strategic war material. Besides accounting for 87 per cent of the world's nickel, Canada produces 11 per cent of the world's copper, 11 per cent of its lead and 9 per cent of its zinc. Nor is Canada's gold production negligible—in fact, it becomes more and more important since so many neutral countries are not granting credits to belligerents. As for agriculture, it is certainly a stroke of good fortune that the current Canadian wheat crop approached 450,000,000 bushels, the second highest on record.





The development of the Canadian economy since the great war has been more rapid in mining than in any other industry. Manufacturing, for instance, has been more closely geared to the domestic market. Thus, it appears that Canada will be of immediate assistance in supplying the raw materials of war rather than the finished supplies. Probably a year or more will have to elapse before the Dominion becomes Britain's arsenal.

Business conditions continued to show further improvement last week. Freight-car loadings reached a new peak since 1931, again thanks to a high level of grain shipments eastward from the prairie provinces. The total came to 71,274 cars, and the Dominion Bureau's adjusted index rebounded to 99.03 in the week ended Sept. 16, 1939, from 94.80 in the preceding week. The index, however, was still fractionally lower than that for the September second week.



THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

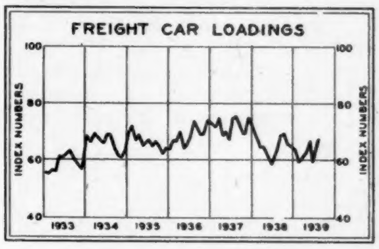
(Adjusted for seasonal variation and long-time trend)

	Aug., 1939.	July, 1939.	Aug., 1938.
Freight car loadings	67.9	64.3	64.1
Electric power production	...	88.0	85.5
Automobile production	...	51.6	56.0
Newsprint production	66.5	66.5	64.5
Steel ingot production	...	91.0	69.6
Pig iron production	75.8	75.0	58.1
Copper exports	128.1	145.5	136.0
Nickel exports	129.7	125.5	136.0
Coal production	...	101.9	86.5
Rubber imports	...	54.9	37.7
Cotton imports	...	128.8	109.4
Flour production	...	76.8	69.8
Cattle slaughtered	108.9	113.9	111.8
Hogs slaughtered	155.5	*125.1	114.0
Board and plank exports	130.6	104.1	77.5
Building permits	26.8	25.9	26.0
Combined index	...	†78.1	72.5

*Subject to revision. †Revised.

Commodity prices continued their inflationary tendencies of the last three weeks by again rising to a new peak for the year. In the week ended Sept. 15, the Dominion Bureau's index of general wholesale commodity prices advanced 1.5 points to 77.4 per cent of the 1926 level, and was 3.9 per cent higher than the 74.5 registered in the corresponding week of last year.

Chiefly responsible for last week's rise was a sharp advance in the prices of animal products and wood and paper. Canadian farm products experienced some small marking up of quotations, but the real advance last week came in the industrial materials sector. The Dominion Bureau's index stood at 74.5, up four points for the week. The recent advance of this index has been so swift that it is now almost 16 per cent higher than it was last year on the same date. Oddly enough, Wood, Gundy's sensitive price composite (composed largely of grains and other farm products) showed only a slight advance last week. A new factor aside from speculative war demand has entered the price situation in Canada. That is the depreciation of the Canadian dollar. This has had direct repercussions as far as certain import prices, notably Mesabi iron ore, are concerned. Theoretically imported material prices should have risen about 11 per cent to compensate for a 90-cent Canadian dollar. This would apply only to those currencies like the United States dollar and to the dollar bloc.



FREIGHT CARLOADINGS

	Week Ended Sept. 16, 1939.	Sept. 9, 1939.	Sept. 17, 1938.
Grain and products	22,388	20,787	13,428
Livestock	1,837	1,380	1,611
Coal	6,414	5,056	5,169
Coke	771	501	468
Lumber	2,242	1,778	1,726
Pulpwood	956	761	1,178
Pulp and paper	2,387	1,758	1,739
Other forest products	1,884	1,413	1,681
Ore	3,487	2,908	2,918
L. c. l. merchandise	13,680	11,239	13,045
Miscellaneous	15,228	12,991	13,617
Total	71,274	60,572	56,580

The high grade bond market staged somewhat of a rally last week. A. E. Ames's average yield of Dominion bonds (including long, medium and short term issues) fell from 3.38 per cent on Sept. 16 to 3.33 on the 23d. In terms of price the average rose from 98.95 to 99.29 between the same dates. This firmness in the highest grade bonds is in sharp contrast to the happenings in the New York government bond market. Of course, the situation in New York cannot be compared with that of Canada, where government security prices have not been in constant communion with the angels.

In Montreal the paper stocks were given rather a whirl, up about 30 points in the averages. The industrials were up 6 points in Montreal and 4 points in Toronto. All other groups, including the golds, joined in the advance.

S. L. MILLER.

WHOLESALE COMMODITY PRICES

	Sept. 15, 1939.	Sept. 8, 1939.	Sept. 16, 1938.
All commodities	77.4	75.9	74.5
Vegetable products	69.0	68.6	61.5
Animal products	77.1	71.9	76.5
Textile products	67.5	67.0	66.7
Wood and paper	81.3	78.2	77.2
Iron products	97.5	97.5	97.9
Nonferrous metals	74.4	73.8	71.2
Nonmetalic minerals	84.4	84.3	87.0
Chemicals	78.2	77.7	79.4
Canadian farm products	64.8	64.4	63.9
Industrial materials	74.5	70.5	64.4
Sensitive commodities‡	65.8	65.5	55.6

‡Wood-Gundy index for Sept. 20, and Sept. 13, 1939 and Sept. 21, 1938.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
Sept. 19	97.05	99.45	99.00	3.83	2.81	3.37
Sept. 20	97.05	99.45	99.00	3.83	2.82	3.37
Sept. 21	97.25	99.45	99.10	3.80	2.82	3.36
Sept. 22	97.53	99.45	99.27	3.77	2.82	3.33
Sept. 23	97.58	99.45	99.29	3.77	2.82	3.33

Source: A. E. Ames & Co.

Week Ended Transactions on the Toronto Stock Exchange Saturday, Sept. 23

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
38,010	*Abitibi	325	180	285
18,815	Abiti 6% pf	17	8¾	16
2,000	*Acme Gas.	7	7	7
500	*Afton	1⅜	1⅜	1⅜
4,300	*Ajax O&G.	25	20	25
40	A P Grain.	3¼	3¼	3¼
20	A P Gr pf.	25	24	24
28,020	*Aldermac..	46	39	42
530	Algoma Stl.	17	13	17
1,500	*Amm Gold	5	5	5
25,150	*Anglo Cdn.	109	100	108
500	*Angl Hur..	215	215	215
1,600	*Arntfield	7	7	7
1,000	*Ashley	5	5	5
500	*Astori Que	2⅛	2⅛	2⅛
10,740	*Aunor	190	180	185
500	*Bagamac	7	7	7
4,200	*Bankfield.	18½	17	18½
30	Bank Mont.	176	176	176
18	Bk of N S..	295	285	295
17	Bank Tor..	230	215	230
75	Barkers pf.	33	30	33
12,100	*Base Met..	25	21	21
732	Bath Pw A	11¼	8	11¼
360	Bath Pw B	4½	3½	4½
5,400	*Bear Expl.	6½	5½	6
3,850	*Beattie G..	105	100	100
50	Beatty A...	6	6	6
244	Beauharnois	4⅛	3⅞	4⅛
726	Bell Phone..	157	142	156½
6,501	*Bidgood K	12½	10¼	12
3,075	*Big Misso.	13	10½	10½
8,800	*Bobjo	7½	7	7
732	*Bralorne	995	985	990
1,685	Brazil Tr..	7¾	7	7¼
41	Brew & Dis	4	3¼	3⅝
1,950	B A Oil....	22½	20	22⅝
61	B C Pow A	24½	20	24
2,600	*Brit D Oil.	12½	10½	11
30,600	*Broulan...	30	22	26
14,950	*Brown Oil.	24½	21	23¾
1,070	Buff Ank..	7¼	7	7¼
1,000	*Buff Cdn.	2	2	2
1,411	Build Prod.	14½	12¾	14½
2,000	*Bunk Hill.	3½	3½	3½
1,660	Burlingt St	14⅝	13⅞	14
11,995	*Cal & Ed..	230	190	230
16,830	*Calmont...	42	36	42
150	Can Bread.	4¼	4	4¼
5	Can Brd A.	97	97	97
35	Can Brd B.	57	55	55
1,499	Can Cem...	6⅝	5⅝	6⅝
50	Can Cem pf	79¼	78	79
20	C C M pf..	100	100	100
282	Can Malt...	31	29½	31
10	Can N Pow	15	15	15
140	Can Packer	94¾	90	93
7	Can P Mor.	136	134	135
4,794	Can Steam.	4⅞	3¼	4⅞
2,641	Can Stm pf	15½	12¼	15
75	Can Wire A	58	57	58
182	Can Wire B	25	21	25
555	*Cdn Brew.	90	75	90
320	Cdn Brw pf	15⅛	14⅞	15⅛
117	Cdn Bk ...	155	136	150
405	Cdn Can...	8	7	7¾
120	Cdn Can A.	19½	19¼	19½
1,754	Cdn Can B.	11⅞	10	11½
3,440	Cdn Car ..	17⅛	14⅛	17⅛
475	Cdn Car pf	29¼	25¼	28½
275	Cdn Dredge	12	10¼	10¼
2,460	*Cd In Al A	4⅛	3⅛	4⅛
20	*Cd InAl B.	350	350	350
202	Cdn Locom.	15½	13	15½
3,565	*Cdn Malar	55	50	50
25	Cdn Oil....	15	15	15
13,212	C P R.....	6⅛	5⅛	6⅛
195	Cdn Wine..	3⅜	3½	3⅜
280	Cdn Wirebd	19½	18¼	19½
700	*Cariboo ..	175	174	174
3,950	*Centr Pat.	210	200	210
5,000	*Cent Porc.	5⅞	5½	5½
2,300	*Chem Res.	28	28	28
10,600	*Chesterv..	68	62	65
2,750	*Chromium.	60	60	60
1,500	*Commoil...	39	39	39
2,100	*Com Pete.	24½	24½	24½
925	Cockshutt	9⅛	8	9
100	*Coniagas .	150	150	150
4,240	*Coni'rum .	128	118	128
286	Cons Bak..	15⅜	14½	14½
3,555	Cons Smelt.	50¼	44½	50
62	Consu Gas..	160	150	153
30	Cosmos ...	20	20	20
10	Cosmos pf..	103	103	103
7,861	*Davies Pet	34	30	33
78,300	*Denison ..	17	12	15½
1,305	Dist Seagr.	17	15⅞	17
10	Dis Seag pf	80	80	80
3,935	Dome	27	26	26½
51	Dom Bank..	199	185	199
2,649	Dom Fdy..	32½	28	32¼
15	DomFdy pf.	105	105	105
350	*Dom Sc In	50	50	50
35	DomScIn pf	25	25	25
12,166	Dom Stl B.	16¼	14	16
220	Dom Stores	5⅝	5½	5½
1,517	Dom Tar..	7⅝	5⅝	7⅛
1,500	*Duquesne..	12	9	9
4,100	*East Crest	7¾	6	7¼
9,075	*East Mala.	225	218	220
10	East Steel.	16	16	16
10	Easy Wash.	2	2	2
65,685	*Eldorado .	150	85	145
5	Eng Elec A	34	34	34
15	Eng Elec B	6	6	6
5,500	*Extens Oil	24	22	24
4,645	*Falconbr .	500	475	500
1,770	Fan Farm..	22	20¼	21½
5,300	*Fed Kirk..	3	2⅞	3
1,500	*Fernland .	3¼	3	3
1,590	Fleet Aircr.	7⅝	5½	7⅛
8,125	Ford A	22½	19⅞	21½
5,000	*Found Pet.	12	11	11
20,600	*Francoeur.	33	26½	33
181	Gatin Pow.	12	11⅛	11½
165	Gatin Pw pf	82	78	82
145	Gatin rts...	3	3	3
2,075	Gen S Ware	10½	8½	10¼
5,000	*Gillies Lak	5	4½	4½
5,900	*God's Lak.	40	38	38
4,400	*Goldale ...	18	15	16¾
600	*Gold Belt.	25	25	25
22,700	*Gold Eagle	14	9	14
40	Goodyear...	80	78	80
26	Goodyr pf..	53¼	53	53
477	Gr Lak vt.	7⅜	6¼	7¾
251	GrLak vt pf	21½	18	20¼
30	Gr Lak Pap	7	7	7
120	*Grt West..	225	200	225
490	Green Wire	13½	13½	13½
2,000	*Gunnar ..	45	41	43
810	Gypsum ...	4½	3¾	4¼
2,700	*Haler Swa	1⅛	1	1
1,500	*Halliwell .	1⅝	1½	1½
4,126	Ham Br new	7⅛	6	7
4,475	*Hard Rk..	92½	90	90
2,000	*Harker ...	5	4½	4½
10,000	*Highwood.	22	19	22
355	H & Dauch	11½	10	11½
2,615	Hollinger ..	13	12½	12⅝
71,125	*Home Oil..	278	225	277
36,000	*Homestead	9½	8	8½
3,500	*Howey ...	27	26	27
4,660	Huds Bay..	29⅞	28	29¼
60	Hur&E20%pf	8	8	8
29	Imp Bank..	205	185	205
5,547	Imp Oil....	16⅜	15¾	16
150	Im Tob ord	15½	12⅝	15½
505	Int Met A.	8¼	7¼	8
330	Int Met pf.	90	90	90
20	Int Mill pf.	105½	105½	105½
11,920	Int Nickel..	49¼	44½	47⅜
5,492	Int Pet....	25	23⅜	24½
100	*Int Util B.	55	55	55
1,300	*Jack Waite	45	40	40
1,000	*Jacola Min	2½	2	2
2,000	*J M Cons.	2½	2½	2½
16,542	*Kerr Addi.	175	167	170
500	*Kirk Hud..	20	20	20
20,690	*Kirk Lake.	118	110	114
660	Lake Shore.	33	32½	33
530	*Lake Sulp.	225	150	200
80	Lake Wds..	22	21½	22
1,091	*Lamaq G..	630	620	630
35,200	*Lapa Cad.	22	17	17½
945	Laura Sec.	10¼	10¼	10⅜
2,500	*Lebel Oro.	2½	2½	2½
995	Legare pf...	9	7⅞	9
2,475	*Leitch ...	66	65	66
2,795	*Little L L.	260	247	260
445	Loblaw A..	27	26	26
185	Loblaw B..	24¾	24¼	24¾
4,725	*Macassa ..	385	370	385
2,660	*McL C....	165	161	165
3,800	*Mad R Lk	30	29	30
4,900	*Malartic G	49	45	49
3,000	*Man & East	1	1	1
4,450	*M Leaf M	5⅞	4⅝	5⅝
1,605	M Lf M pf.	8⅝	8	8⅝
500	*Maralgo ..	2⅝	2½	2½
7,040	Massey-H .	8	6¼	7½
2,287	Mass-H pf.	53⅜	47¼	51
1,781	McColl	8⅛	6⅝	8¼
60	McColl pf..	90	89	90
4,400	*McD Seg..	15	13½	15
285	McIntyre ..	47	47	47
2,550	*McKen R..	109	106	108
47,850	*McWatt ..	69	59	68
2,000	*Merl'd Oil.	5½	4½	5½
4,950	*Min Corp..	125	118	120
500	*Model Oil..	29	29	29
6,150	*Moneta ...	80	79	80
512	Moore Corp	40	38	40
32	MooreCp A.	166	160	160
13	MooreCp B.	224	224	224
13,000	*MorrisKirk	5½	4¼	4⅝
1,000	*Murphy ..	1	1	1
25	Nat Brew..	33¼	33¼	33¼
150	Nat Groc...	6	6	6
135	Nat Groc pf	24¾	23½	24½
1,873	Nat Stl Car	66	59½	65
18,000	*Naybob ..	12	9	12
3,000	*Newbec ..	4	3¼	3½
4,836	Noranda ..	72½	69	71
500	*Nordon Oil	6½	6½	6½
4,750	*Normetal .	60	55	58
10,200	*North Can	50	50	50
75	Nor Star pf	3	3	3
3,280	*O'Brien ..	185	172	175
9,700	*Okalta Oil.	124	101	123
25,000	*Olga Gas..	2½	2½	2½
563	*Omega ...	23	23	23
50	*Orange Cr	3⅜	3⅜	3⅜
100	Orang Cr pf	6½	5½	5½
1,600	*Oro Plata.	23	23	23
6,900	*Pacalta Oil	7	6½	7
20	Page Hers..	101½	99	99
8,424	*Pamour ..	175	167	170
1,000	*Pando Cad	3¼	3¼	3¼
2,500	*Partan Mal	3	3	3
18,825	*Paymaster.	30½	29	30
1,750	*Perron ...	167	158	160
75	Photo Eng.	15	15	15
3,150	*Pick Crow.	420	400	400
300	*Pioneer ...	225	225	225
2,440	*Powell Ro.	165	152	155
55	Pow Corp..	8	8	8
700	*Prairie R.	21½	21½	21½
1,900	*Premier ..	134	125	126
21,810	*Preston ..	128	120	124
500	*Pros Air..	45	45	45
3,100	*Reno Gold.	49	43	49
39	Royal Bk...	165	150	162
1,902	Royalite ...	40½	35	40¼
5,000	*St Anth...	8	8	8
1,225	St Lw Corp	5⅝	4	5⅝
50	St L Cp A.	17	16	17
3,810	*San Ant...	165	151	159
2,400	*Sand River	7¼	6½	6½
8,800	*Senator R.	23¼	18	23
1,100	*Sheep Crk.	115	108	115
105,075	*Sherritt G.	144	120	134
937	*Sigma	650	625	630
43	*Silverwds..	3⅜	3½	3⅜
345	Silverwd pf	5⅜	5⅜	5⅜
50	Simpsons B	4½	4½	4½
95	Simpsons pf	81½	80	81½
11,785	*Sisco Gold.	95	88	90
2,800	*Sladen Mal	26½	25	25
11,200	*Slave Lak.	6½	5⅝	6
1,000	*So End Pet	4	4	4
76,300	*Stadacona.	32	28	31
150	*Stand Pav	90	90	90
5	Stedman ..	21	21	21
636	Steel Can..	85½	80	84½
74	Steel Can pf	80½	77½	80½
5,700	*Straw Lak	3½	3	3
6,000	*Sturg R...	11	10	11
2,231	*Sud Basin.	225	211	220
2,600	*Sud Cont..	5¼	5¼	5¼
3,125	*Sullivan ..	73	60	73
70	Supersilk A	2⅝	2½	2⅝
1,100	*Sylvanite .	285	278	280
25	Tamblyn ..	12	12	12
4,590	*Teck-Hu .	395	380	390
12,450	*Texas Cdn.	105	80	103
836	T T Tailors	14	12	14
1,030	*Toburn ...	165	150	155
185	Tor Elev...	19	16	18
39	Tor Gen Tr	80	79½	80
24	Tor Mort...	96	95	95
500	*Towagmac	30	30	30
1,500	Uchi Bonds.	87½	87	87
790	Union Gas.	13	12⅞	12½
130	Un Fuel A.	28	26	28
175	Un Fuel B.	3	2⅞	3
1,500	*United Oil.	9½	9	9½
9,055	United Steel	6⅛	5⅝	6⅛
985	*Ventures .	435	405	415
2,000	*Vulcan Oil	64½	52	64½
2,930	*Waite Am.	615	550	615
777	Walkers ...	37⅞	35¼	37⅞
545	Walkers pf.	17½	16⅞	17½
1,000	*Wendigo...	9½	9½	9½
100	W Can Fl..	6	6	6
10	W CanFl pf	42	40½	42
800	*Westflank.	6	6	6
930	Westons ...	10½	10	10½
13	Westons pf.	86½	86½	86½
1,000	*Whitewater	7	6	6
1,000	*Wilts Cogh	2½	2½	2½
19	*Win El A.	150	150	150
25	*Win El B.	125	100	125
5,000	*Wood Cadi	12	10	10
5,175	*Wright H.	725	690	710
2,000	*Ymir Yank	5⅝	3½	5⅝

CURB EXCHANGE

Sales.		High.	Low.	Last.
15	Bruck Silk.	4	3⅞	4
90	Can B Brw	3⅜	3⅜	3⅜
30	Can Vinega	11½	10½	11½
352	*Cdn Marc..	155	140	150
1,025	*Coast Cop.	240	200	225
26,103	Cons Paper	8⅝	6⅝	8⅝
25	Con Press A	8	8	8
60	Corr Box pf	33	33	33
19,200	*Dalhousie.	65	50	65
80	DeHavill ..	15	10	12
1,397	Dom Bridg.	42	35⅝	41
4,200	*Foothills .	76	60	76
1,875	*Ham Brdg.	175	150	170
40	Ham Br pf.	60	57	60
5	Humberston	12½	12½	12½
500	Kirk Town.	6	6	6
15	Mer Mill pf	15	15	15
680	Mon Pow..	27	26½	27
2,000	*Oil Select.	2⅝	2⅝	2⅝
35	Ont Silkn pf	14	12	14
42,668	*Pen Oreill.	335	280	300
5	R Simp pf.	125	125	125
100	Rog Maj A	2⅝	2⅝	2⅝
70	Shawinigan.	19¼	18⅞	18⅞
50	Sup'test ord	33	33	33
2,500	*Temis Min	5	5	5

*Quoted in cents.

Inquiries invited regarding Canadian Industrial & Mining Investments.
A. E. OSLER & CO.
Established 1886
Members The Toronto Stock Exchange
OSLER BLDG., TORONTO ADelaide 2431

Financial News of the Week

IN the three months ended July 31 the Symington-Gould Corporation operated in the black for the first time since the end of 1937. A net profit of $6,000 was shown, as contrasted with a net loss of $21,000 in the preceding quarter and a deficit of $173,000 in the three months ended July 31, 1938.

For the six months ended July 31 the company reported a net loss of $15,000, as compared with a loss of $419,000 in the first six months of the previous fiscal year.

Trade reports indicate current operations are much more satisfactory, thanks to an unusually large demand for new rolling stock and parts for the repair of older equipment.

Symington-Gould was formed Oct. 26, 1936, as a consolidation of Symington Company and Gould Coupler Company. The present company manufactures a number of railroad devices, including journal boxes, draft-gear attachments, couplers and a wide variety of steel castings, for all lines of industry.

The Symington division maintains a plant at Rochester, N. Y., covering nineteen acres. An additional twenty-one acres is available for future development. The Gould Coupler division plant is in Depew, N. Y., on about twenty acres of land. The company maintains a large research and development department.

Since consolidation the company has done unusually well, with net sales and profits in 1937 exceeding the 1929 level. Last year's results were adversely affected by the severe decline in railroad equipment purchases, but 1939 operations should be near or above the 1937 level.

Table I gives three-year operating results of the new company, as well as operating results of the old companies for six years.

American Brake Shoe and Foundry earned $511,000 in the second quarter of this year, the largest since the final three months of 1937 and substantially above the $245,000 cleared in the three months ended June 30, 1938.

In the first six months of this year the company earned $920,000, or $1.01 a common share, as contrasted with $485,000, equal to 44 cents a share, in the corresponding months of last year. We have not adjusted quarterly profits of the company for seasonal variation because quarterly reports only have been available since the beginning of 1936.

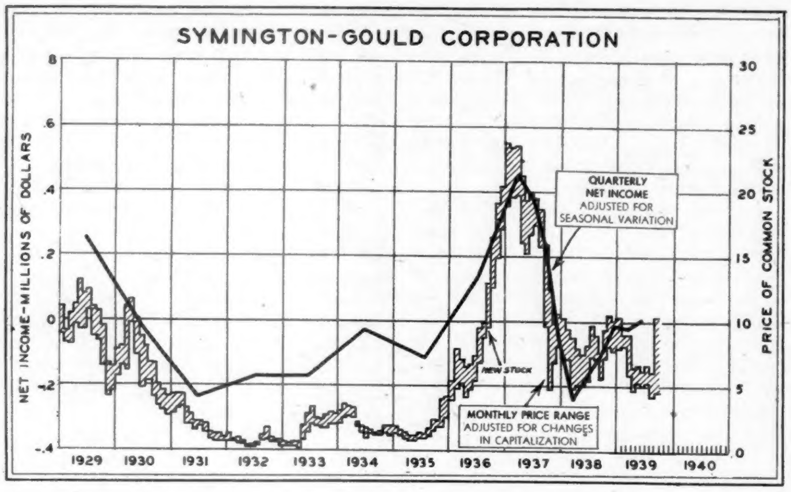
Late in March the company acquired the Kellogg Compressor and Manufacturing Company, producers of a complete line of air compressors for service stations and industrial plants. Kellogg also produces a line of spray-gun painting machines and refrigerating units. About a month ago American Brake Shoe announced that it was expanding its Buffalo plant in anticipation of increased demand.

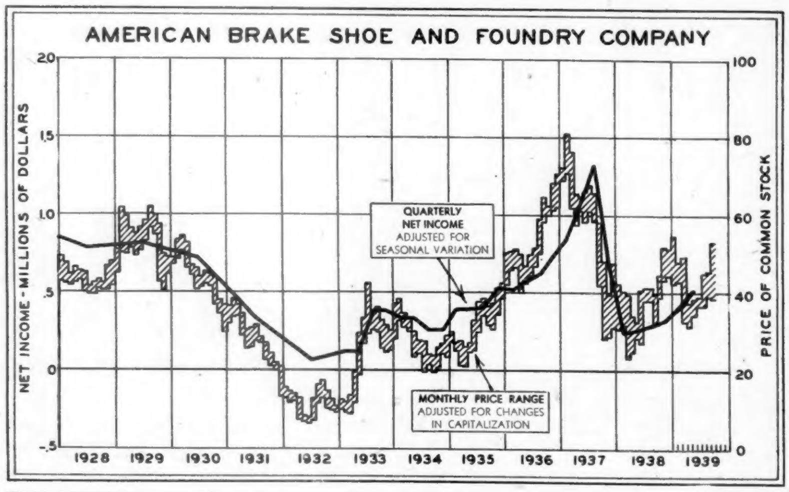
Important items from the annual reports of the company as far back as 1926 were given in THE ANNALIST of Feb. 19, 1937.

Earnings of American Steel Foundries in the June quarter of this year, after seasonal adjustment, totaled $98,000, the largest since the final three months of 1937 and sharply above the adjusted deficit of $609,000 shown in the second quarter of last year.

In the first six months of this year the company reported a net profit of $114,000, equal to 10 cents a common share, as compared with a net loss of $866,000 in the six months ended June 30, 1938.

Sales in the first half of this year totaled $8,150,000, a gain of almost 30 per cent, as compared with sales of $6,316,000 in the corresponding months of last year.





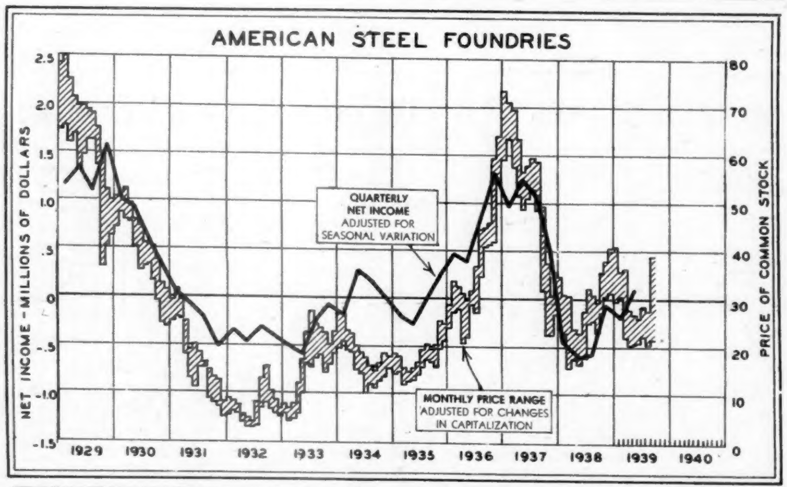


Table I. Symington-Gould Corporation

(Thousands)

Years End Jan. 31:	Net Shipments.	Operating Income.	Depreciation.	Net Income.	Earned a Share.	Dividends Paid.	Surplus For Year.
1937*	$2,885	$469	$104	$511	$0.80	...	$511
1938	6,857	1,091	160	1,034	1.29	$667	371
1939	2,515	d504	168	d542	d0.68	...	d524

Jan. 31:	Invested Capital.	% Earned On Cap.	Net Property.	Cash.	Inventory.	Working Capital.	P. & L. Surplus.
1938	$5,785	17.8	$2,503	$560	$784	$1,723	$882
1939	5,161	d10.5	2,699	377	571	1,081	358

Operating Results of Symington Company

Years End Dec. 31:	Net Sales.	Operating Income.	Depreciation.	Net Income.	Earned a Cl. "A" Sh.	Net to Surplus.	Tonnage Sales.
1931	$679	d$201	$198	d$365	d$1.84	d$352	3,762
1932	361	d226	7	d231	d1.16	d231	1,869
1933	389	d198	193	d318	d1.60	d500	2,510
1934	631	d153	192	d243	d1.22	d243	4,026
1935	747	d91	165	d215	d1.08	d234	4,454
1936¶	848	...	...	...	...	...	4,846

Operating Results of Gould Coupler Company

Years End Dec. 31:	Net Sales.	Available For Inter.	Bond Interest.	Times Earned.	Net Income.	Earned a Cl. "A" Sh.	Tonnage Sales.
1931	$1,487	d$177	$195	d0.91	d$568	d$3.29	15,043
1932	548	d331	188	d1.76	d446	d2.59	4,775
1933	600	d362	188	d1.92	d362	d2.10	5,586
1934	1,860	96	199	0.48	96	0.56	18,004
1935	1,002	d201	210	d0.96	d254	d5.90	8,743
1936¶	1,994	...	...	...	298	1.73	18,806

*Includes Symington Feb. 1, 1936, to Jan. 31, 1937, and Gould Coupler Sept. 1, 1936, to Jan. 31, 1937. ¶Eight months ended Aug. 31. dDeficit.

Important items from the annual reports of the company since 1925 were given in the issue of Dec. 18, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allied Chemical and Dye (7-6-39)—Sharp expansion in operations of Syracuse plant of Solvay Process Company, subsidiary, has taken place since the outbreak of war and 500 men have been added to plant payroll.

Allis-Chalmers (9-7-39)—Wisconsin Electric Power Company has placed order with this company for a 35,000-kilowatt turbo-generator. Value of the contract is understood to be $700,000.

American Agricultural Chemical (8-10-38)—President said business of company in current quarter, starting its new fiscal year, is running slightly ahead of year ago. Outlook for tonnage next year is bright. Chemical business also has shown an upturn in recent weeks.

American Chicle (5-17-39)—Chairman said it is expected that directors at their November meeting will declare an extra dividend of $1 a share in addition to the regular quarterly dividend of $1 a share. Net profit for current year, he stated, probably will exceed $8 a share, against $7.54 a share in 1938.

American Woolen (9-21-39)—Company has advanced worsted goods 15 cents per yard, making the total advance of the past week 40 cents a yard. Company also has marked up woolen goods 40 cents a yard.

Anaconda (9-21-39)—Joint agreement has been reached with company providing for an immediate increase of 50 cents a day in wages paid to certain workers in plants and mines at Butte, Anaconda and Great Falls, Mont.

American Brass Company, subsidiary, has announced a general advance of 10 per cent in wages affecting about 11,000 employes.

Bethlehem Steel Corporation (9-21-39)—Maritime Commission has awarded contract to Bethlehem Steel Company, subsidiary, for seven ocean-going cargo ships. Four ships will be built at Quincy (Mass.) plant at cost of $2,430,000 each. Three others will be built at Sparrows Point.

Same subsidiary has received order for 22,000 tons of heavy rail from Pennsylvania Railroad. In addition, orders have been obtained for 1,200 tons from New York, Chicago & St. Louis and 480 tons from Pere Marquette. An order for 500 freight cars has been obtained from Norfolk & Western.

Boeing Airplane (9-17-39)—War Department tentatively has approved a contract with Stearman Aircraft Company, subsidiary, for several hundred primary training planes to cost nearly $3,000,000.

Certain-teed Products (8-24-39)—Special meeting of stockholders of company has been postponed until Oct. 24, 1939. Stockholders had been called to meeting to vote on an employment agreement, dated May 13, 1939, entered into with B. G. Dahlberg, chairman.

Continental Motors (9-21-39)—Unfilled orders, including orders under option, on Sept. 16, amounted to $3,568,585, compared with $2,275,329 on July 31, last. Increase covered a wide diversity of business.

Crucible Steel (8-13-39)—Company is reported booked to capacity until Jan. 1, 1940.

Deere (5-3-39)—Company has notified dealers that no business will be booked at present prices for delivery beyond Jan. 1, 1940.

Douglas Aircraft (9-21-39)—Company has received an order for five additional DC-3 passenger planes from American Airlines, Inc., for delivery early in 1940. This increased to twenty the number of Douglas planes on order by American. New equipment was valued at $2,400,000.

Dow Chemical (12-28-38)—Company has put in operation its new plant devoted to manufacture of ethyl cellulose plastic material. Experiments with use of ethyl cellulose for rayon yarns and staple fiber are understood to be going forward.

du Pont (9-21-39)—Company announced that prospective demand for its new synthetic fiber, "nylon," necessitated increasing capacity of the plant now being built at Seaford, Del., by 33 1/3 per cent and to start plans for another plant. Rayon department announced that no immediate action on prices will be taken.

Eastman Kodak, N. J. (5-10-39)—Company has posted notices in its plants that operations will not be endangered by any shortage of materials as a result of the European war.

General Electric (9-21-39)—Company announced that with the revision of its radio patent agreement it now is licensed to manufacture and sell and immediately will offer television and frequency modulation transmitters including G-E tubes as standard equipment. License also covers transmitters and receivers for purposes other than frequency modulation.

Hudson Motor (9-14-39)—Company has continued to step up production and has brought employment up to more than 12,500. Retail sales for the week ended Sept. 16, 1939, gained 125 per cent over the like period a year ago, and 58 per cent over the Sept. 9, 1939, week.

Inland Steel (9-21-39)—Company is understood to be sold out for remainder of this year. It has booked from Chesapeake & Ohio a new rail order for 3,000 tons; from New York, Chicago & St. Louis one for 1,250 tons and from Pere Marquette one for 1,100 tons.

International Harvester (9-7-39)—Company has notified dealers that no business will be booked at present prices for delivery after Jan. 1, 1940.

Kayser (12-14-38)—Company announced increases in prices of branded hosiery ranging from 50 to 75 cents a dozen on volume selling numbers, effective Oct. 2, 1939. Suggested retail price of 85 cents a pair will be raised to $1, and the present $1 retail level to $1.15 a pair.

Lockheed (9-14-39)—Test flights of a new commercial plane, designed to meet requirements of North and South American routes, have been started by this company.

Marchant Calculating Machine (5-25-39)—Business of this company so far has suffered no ill effects from the war, according to the president. In fact, inquiries from foreign sources formerly served by German and other competitors point to increases rather than decreases in exports. Normally, he explains, export business is less than 20 per cent of total sales. Meanwhile, domestic sales have been showing a substantial increase over 1938.

National Cash Register (9-14-39)—Company is reducing salaries of executives from 5 per cent to 10 per cent. It was stated cuts were ordered because of serious effect the European war is having on foreign business.

National Fireproofing — Preparations have been started to reopen company's plant at East Liverpool, Ohio, which has been idle since 1933.

National Lead (4-26-39)—Company has opened several of its mines in the Waco area.

National Malleable and Steel Castings (12-7-38) — Substantial order for anchor chains from Maritime Commission has been received by this company and has increased operations at plant in Sharon. Cleveland plant continues to operate two shifts on railroad and automotive work, while plants near Chicago also are busy on automotive and railroad business.

North American Aviation (8-24-39)—A $676,400 contract for airplanes and spare parts was awarded by Navy Department to this company. Company has plans under way for expansion of its plant facilities, which will increase its capacity by 50 per cent.

Oliver Farm Equipment (4-19-39)—Company will book business at present prices only for delivery before Dec. 1.

United States Steel (9-21-39)—Carnegie-Illinois, subsidiary, has received an order from Pennsylvania Railroad for 25,000 tons of heavy rail. The company also has booked 4,550 tons from New York, Chicago & St. Louis and 1,410 tons from Pere Marquette.

Same subsidiary has announced resumption of operations at Shenango Works, New Castle, Pa., with complement of forty hot tin plate mills and coating and finishing facilities. Plant was closed in July after operation on a restricted basis earlier in the year.

American Steel and Wire, subsidiary, has reaffirmed present base prices on hot rolled rods, manufacturers' wires, cold rolled strip and commodity strip, for shipment through Dec. 31, 1939, for delivery and consumption in the United States.

White Sewing Machine (9-7-39)—July sales crossed the $400,000 mark to reach a new high record. Trade reports indicate that August volume was also of record-breaking proportions largely because of unusually heavy sales in the Eastern market. New profits have made parallel gains, according to semi-official reports, with July earnings about triple earnings in the entire third quarter of last year. The company recently gave a 5 per cent wage increase to all employes, a voluntary action.

RAILROADS

New York Central (9-21-39)—Company announced plans to purchase 3,500 fifty-five-ton steel hopper cars and 500 fifty-foot box cars, involving an outlay of approximately $10,000,000. Company is understood to have obtained a commitment from RFC to advance the necessary amount, which has not yet been determined finally. Carrier already has placed orders for 5,000 tons of rail.

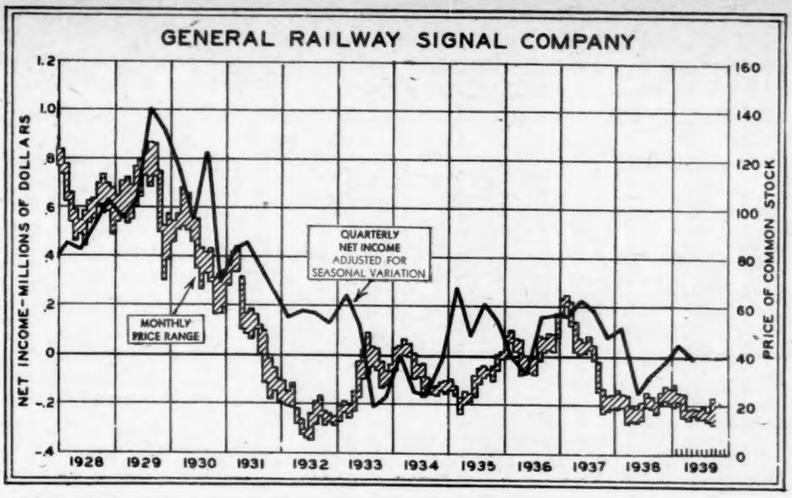
Road has under way a substantial equipment repair program and a large number of workers have been recalled for shop work.

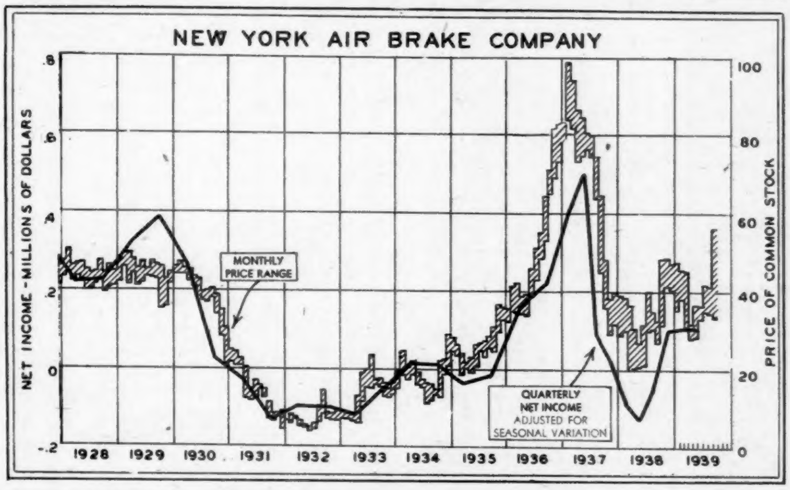
MISCELLANEOUS

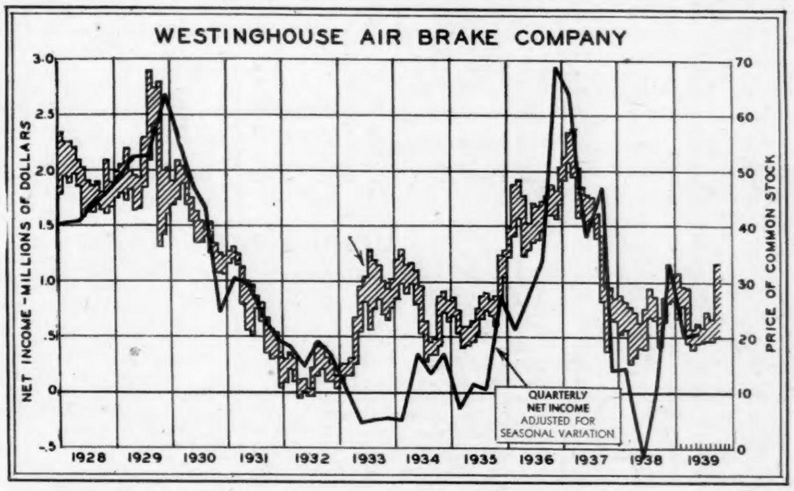
American Express—Company announced that, in preparation for the anticipated improvement in trade relations between South America and United States, it has established a chain of offices and representatives in seventeen important trade centers in South America. Establishment of representatives in other key cities now is under consideration.

United Air Lines Transport (8-24-39)—President said many minority stockholders of Western Air, as well as nine majority stockholders, already have approved plan to merge two lines and that 60 per cent of Western Air stock have already been deposited for exchange of United stock under plan.

United Corporation (9-21-39)—SEC has granted permission to this company to extend for four months its $8,000,000 investment program in securities issued by non-utility companies.


GENERAL RAILWAY SIGNAL COMPANY


NEW YORK AIR BRAKE COMPANY


WESTINGHOUSE AIR BRAKE COMPANY

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	—Net Income— 1938.	1937.	Com. Share Earnings. 1938.	1937.
American Ship Building Co.:				
Year, June 30..	*$207,722	$427,674	...	$3.37
Arundel Corp.:				
8 mos, Aug. 31	‡914,421	‡899,909	...	...
Canada Wire & Cable Co., Ltd.:				
v 6 mos, June 30	154,838	168,743	a$2.07	a2.54
Caterpillar Tractor Co.:				
8 mos, Aug. 31.	3,279,830	1,707,172	1.54	.70
12 mos, Aug. 31.	4,808,368	3,414,945	2.25	1.51
Crown Corp. International:				
6 mos, June 30.	189,340	150,802	a.77	a.60
Detroit-Michigan Stove Co.:				
Year, July 31..	15,916	*114,117	p.62	...
Faultless Rubber Co.:				
Year, June 30..	70,324	15,329	1.07	.23
First National Stores, Inc.:				
July 1 qr......	713,794	647,977	.87	.79
Gamewell Co.:				
Aug. 31 qr......	94,175	13,107	.57	p.72
General Finance Corp.:				
9 mos, Aug. 31	242,316	129,973	.23	.10

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Gossard (H. W.) Co.:				
9 mos, Aug. 31	249,357	196,698	1.15	.91
Huylers of Delaware, Inc.:				
8 mos, Aug. 31.	*115,279	*93,490	...	...
Langendorf United Bakeries, Inc.:				
Year, July 1...	y435,565	y326,131	b2.17	b1.40
Le Tourneau, R. G., Inc.:				
8 mos, Aug. 31.	1,285,434	1,023,226	2.88	2.27
Locke Steel Chain Co.:				
Year, June 30..	182,131	214,417	1.65	1.95
Macy, R. H., & Co., Inc.:				
6 mos, July 29.	*403,465	*601,039	...	...
Masonite Corp.:				
Per. Jn.4-Aug.31	461,746	345,651	.82	.61
52 wks, Aug.31.	1,163,050	1,144,274	1.99	1.95
Meteor Motor Car Co.:				
Per. Dec. 29,'38-Sept. 7, '39...	24,484	§....	...	...
Parker Wolverine Co.:				
6 mos, June 30.	102,390	......	.81	...
Philadelphia Co.:				
12 mos, July 31.	6,053,891	5,155,898	...	...
Remington Rand, Inc.:				
June 30 qr......	150,332	93,152	p.81	p.50
Selby Shoe Co.:				
Year, Apr. 30..	135,765	347,758	.56	1.45
Singer Mfg. Co.:				
Year Dec. 31..	9,520,065	14,302,906	10.58	15.89
Stouffer Corp.:				
Year July 31...	269,629	243,322	b7.06	b6.39
Standard Oil of Kansas:				
6 mos, June 30.	*22,379	348,854	...	3.17
Swan-Finch Oil Corp.:				
Year, June 30...	10,455	......	...	...
U. S. Smelting, Refining & Mining:				
8 mos. Aug. 31..	2,657,306	2,364,086	2.96	2.41
Valspar Corp.:				
12 mos, Aug. 31	104,818	79,897	p3.44	p2.63
W. A. Sheaffer Pen Co.:				
6 mos, Aug. 31.	243,298	164,243	h1.52	h1.00
12 mos, Aug. 31	770,166	614,574	h4.79	h3.80

UTILITIES

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
American Light & Traction Co.:				
12 mos, July 31.	5,032,680	4,869,409	1.53	1.47
British Columbia Power Corp.:				
2 mos, Aug. 31.	304,154	285,338	...	...
Connecticut Light & Power:				
12 mos, Aug.31.	t3,694,567	t3,596,762	j3.22	j3.13
Continental Gas & Electric Corp.:				
12 mos, July 31.	3,586,296	4,079,582	10.57	12.87
Detroit Edison Co.:				
12 mos, Aug.31.	9,952,318	6,900,248	7.82	5.42
Duquesne Light Co.:				
12 mos, July 31.	9,872,069	9,014,509	3.94	3.55
Federal Water Service Corp.:				
12 mos, June 30.	1,224,622	......	...	...
Kansas City Public Service Co.:				
12 mos, Aug. 31	*602,835	*573,074	...	...
Mountain States Power Co.:				
12 mos, July 31	566,375	456,863	...	...
National Radiator Co.:				
12 mos, Aug. 31	95,371	*1,060,704	.62	...
Northern Indiana P. S. Co.:				
8 mos, Aug. 31.	1,485,171	1,152,398	.31	.13
12 mos, Aug. 31.	2,205,993	1,891,856	.46	.28
Oklahoma Natural Gas:				
12 mos, July 31.	1,576,299	1,464,226	2.13	1.92
Public Service of New Jersey:				
12 mos, Aug.31.	25,609,800	22,434,383	2.86	2.28
Southern Canada Power Co., Ltd.:				
11 mos, Aug. 31.	29,260	40,955	...	...
Southwestern Bell Telephone:				
12 mos,July 31.	17,608,353	......	...	...
United Electric Coal Cos.:				
Year, July 31...	167,197	226,795	.32	.44
United Light & Power Co. and Subs.:				
12 mos, July 31.	3,381,767	4,235,077	p5.64	c.18
Wayne Pump Co.:				
††Aug. 31 qr...	257,508	308,212	.89	1.06
9 mos, Aug. 31.	666,718	833,382	2.30	2.87

RAILROADS

Company.	—Net Income— 1939.	1938.	Com. Share Earnings. 1939.	1938.
Alabama Great Southern R. R.:				
7 mos, July 31..	869,663	553,900	3.88	2.47
Ann Arbor R. R.:				
7 mos, July 31..	*177,701	*290,255	...	...
Atchison, Topeka & Santa Fe Ry. Sys.:				
7 mos, July 31..	1,321,806	1,276,745	p1.06	p1.03
Baltimore & Ohio R. R.:				
7 mos, July 31.	*6,370,938	*12,241,526	...	...
Bangor & Aroostook R. R.:				
8 mos, Aug. 31.	201,115	269,805	.52	1.00
Chesapeake & Ohio Rwy.:				
8 mos, Aug. 31.	11,528,078	9,399,361	1.45	1.17
Chicago & Eastern Illinois Ry.:				
7 mos, July 31.	*1,176,047	*1,333,830	...	...
Chgo. Gt. Western R. R.:				
7 mos, July 31..	*560,928	*1,397,785	...	...
Cincinnati Street Railway:				
8 mos, Aug. 31.	48,203	48,088	.10	.10
Clinchfield R. R.:				
7 mos, July 31..	105,656	*618,950	...	...
Consolidated R. R. of Cuba & Subs.:				
Year, June 30..	*868,367	*599,919	...	...
Cuba R. R. Co.:				
Year June 30..	*363,182	*47,667	...	...
Florida East Coast Ry.:				
7 mos, July 31.	*778,693	*423,297	...	...
Fonda, Johnstown & Gloversville R. R.:				
8 mo., Aug. 31.	*57,711	*132,911	...	...
Kansas City Southern Rwy.:				
7 mo., July 31.	241,744	238,849	p1.15	p1.14
Long Island R. R.:				
7 mo., July 31.	*1,253,855	*1,191,435	...	...
Louisville & Nashville R. R.:				
7 mo., July 31.	1,991,220	*876,926	1.70	...
Minneapolis & St. Louis R. R.:				
7 mo., July 31.	*1,535,253	*1,555,261	...	...
Missouri-Kansas-Texas Lines:				
7 mo., July 31.	*2,153,128	*2,624,651	...	...
Mobile & Ohio R. R.:				
7 mo., July 31.	*510,411	*449,894	...	...
New York, Chicago & St. L. R. R.:				
8 mo., Aug. 31.	*79,360	*1,982,183	...	...
N. Y., Ontario & Western Ry.:				
7 mo., July 31.	*1,001,105	*1,190,431	...	...
Norfolk Southern R. R.:				
7 mo., July 31.	*265,219	*249,500	...	...
Pennsylvania R. R.:				
7 mo., July 31.	5,303,813	*2,295,375	.40	...
Reading Co.:				
7 mo., July 31.	1,633,623	429,284	x..	r.76
Seaboard Air Line Rwy.:				
7 mo., July 31.	*3,681,316	*4,454,252	...	...
Southern Pacific Co.:				
7 mo., July 31.	*2,056,136	*11,612,034	...	...
Southern Ry.:				
7 mo., July 31.	153,986	*4,115,477	p.25	...
Texas & Pacific Rwy.:				
8 mo., Aug. 31.	13,987	286,588	p.06	p1.21
Union Pacific R. R. System:				
7 mo., July 31.	3,878,707	3,827,361	.70	.67
Wabash Rwy.:				
7 mo., July 31.	*3,448,323	*4,557,487	...	...

CHAIN STORE SALES

National Tea Company

	1939.	1938.	P. C. Chge.
4 weeks Sept. 9....	$4,456,987	$3,875,347	+15.0
36 weeks..........	37,810,101	37,975,037	— 0.4
Stores	1,079	1,104	..

Schiff Company

	1939.	1938.	P. C. Chge.
August	865,421	791,785	9.3
Eight months.....	8,116,757	7,493,975	8.3

Union Premier Food Stores

	1939.	1938.	P. C. Chge.
4 weeks Sept. 9....	1,819,812	1,349,226	34.9
36 weeks..........	15,816,194	11,782,786	34.2

§Not available. *Net loss. ‡Profit before Federal income taxes. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. j On average number of shares. p On preferred stock. r On first preferred stock. t Surplus available for common stock after preferred dividends. v Estimated. x Less than 1 cent a common share. y 1939 figures are for 53 weeks and 1938 figures for 52 weeks. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods.

Dividends Declared and Awaiting Payment

Since Previous Issue of The Annalist

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Record.
Acadia Sugar Ref Co 6% pf	1½%	Q	10-2	9-13
Aero Secur	10c	Q	10-6	9-26
Allen-Wales Add Mch Cp $6 pf	$1.50	Q	9-30	9-20
Am Fid&Cas Co (Va)	15c	Q	10-10	9-30
Am Furn Co Inc 7% pf	$1.75	Q	10-14	10-13
Amer Hardware	25c	Q	10-2	9-15
Am Maize Prod	25c	..	9-30	9-20
Am Maize P pf	$1.75	Q	9-30	9-20
Am Prod Co pf	8¾c	Q	10-2	9-26
Am Sec & T Wash	$2	Q	10-10	9-30
Am Seal-Kap	12c	..	10-10	9-25
Am Sm & Ref	50c	..	11-29	11-3
Am Sm & R pf	$1.75	Q	10-31	10-6
Amer Stamping Co 7% pf	$1.75	Q	9-29	9-22
Am Superp 1st pf	$1.50	..	10-2	9-22
Am Tr Co (San Francisco, (Calif) 4% cv pf	50c	Q	10-16	9-30
APW Prop Inc B	30c	S	10-1	3-31
APW Prop Inc B	30c	S	10-1	9-30
APW Pr Inc 4%cum A	10c	S	10-1	9-30
Anchor Hock Glass	15c	..	10-16	10-2
Anch Hock Gl pf	$1.62½	Q	10-2	9-28
Apex Elec M pf	$1.75	Q	10-1	9-20
Aro Equip	15c	..	10-5	9-25
Art Metal Const	25c	..	10-2	9-23
Atlantic City Sewge Co	25c	Q	10-2	9-30
Auto Banking	10c	..	10-2	9-25
Auto Banking A	10c	..	10-2	9-25
Auto Banking pf	37½c	Q	10-2	9-25
Auto Fin Co (Greenwood, S C)	25c	Q	9-30	9-20
Auto Fin Co (Greenwood, S C) 6 pf	75c	Q	9-30	9-20
Autoline Co pf	20c	Q	10-2	9-25
Baker (J T) Chemical Co 5½% pf	$1.37½	Q	10-1	9-15
Balaban & Katz Corp	75c	..	9-30	9-15
Balaban & Katz Corp 7% pf	$1.75	Q	9-30	9-15
Bank of Com & Savings (Wash, D C)	$2.50	Q	10-2	9-20
Bank of Com & Trusts (Richmond, Va)	40c	Q	10-1	9-25
Bankers Tr Del	20c	..	10-16	10-6
Barkers Bread pf	62½c	Q	9-30	9-25
Barnett N Bk (Jacksonville, Fla)	$2	Q	1-1	12-31
Bausch & Lomb	25c	..	10-2	9-23
Bausch & Lomb pf	$1.25	Q	10-2	9-23
Beac As Inc 7% pf	43¾c	Q	10-2	9-15
Bensonhurst Nat Bank (Brooklyn N Y)	75c	Q	12-20	12-20
Boatmens N Bk St Louis	25c	Q	10-2	9-20
Boatmens N Bk St Louis	25c	Q	1-2	12-21
Bon Ami Co A	$1	Q	10-31	10-16
Bon-Ami Co B	62½c	Q	10-31	10-16
Bos Her-Trav Cp	40c	Q	10-2	9-23
Boston Storge Warhse Co	75c	Q	9-30	9-23
Brandtjen & Kluge Inc 7% cv pf	87½c	Q	10-2	9-23
Bridgeport H Co	40c	Q	10-16	9-30
Bruce E L 7% pf	$1.75	Q	9-30	9-23
Bruce E L 3½% pf	87½c	Q	9-30	9-23
Buffalo Ins	$3	Q	9-30	9-23
Burgess Battery	$1.50	..	10-10	9-30
Cables&WHLtd5½%pf	2¾%	S	9-30	9-20
Cables&WHLtd ADR	2¾%	S	10-7	9-22
Cal-Ore P 6% pf	$1.50	Q	10-16	9-30
Cal-Ore P 6% pf '27	$1.50	Q	10-16	9-30
Cal-Ore P 7% pf	$1.75	Q	10-16	9-30
Calif P C 5% pf	62½c	..	11-15	10-31
Calif W&T C pf	37½c	Q	10-1	9-20
Calumet & Hecla C C	25c	..	10-16	10-2
Canada Cycle &M Ltd	25c	..	9-30	9-15
Can Bak of Com	$2	Q	11-1	9-20
Can Fairbanks M pf	$1.50	Q	10-16	9-30
Cannon Shoe pf	68¾c	Q	10-2	9-21
Carpel Corp	50c	..	9-29	9-22
Carson Hill G M	1c	..	9-30	9-20
Carter Co (J W)	15c	..	9-29	9-26
Case Lockwd & Brn	$2.50	Q	10-1	9-20
Cen FranklinP 7% pf	$1.75	Q	10-2	9-22
Cen Kan Tel v t c	$1.50	..	10-2	9-25
Cen Natl B (RichmdV)	30c	Q	10-2	9-25
Cen Natl B (RichmdV)	30c	Q	1-2	12-22
Cen Penn N B (Phila)	40c	Q	9-30	9-25
Ches-Camp Cp 5% pf	$1.25	Q	10-2	9-20
Chic & S A L pf	17½c	Q	10-1	9-22
Cinc Adv Prod	12½c	Q	10-2	9-25
CitizenW(Wash) 7%pf	$1.75	Q	10-2	9-20
City Inv Co pf	$1.75	Q	10-2	9-26
Cons Car M Co Inc	75c	..	10-16	9-30
Cleve U S Y Co	12½c	Q	9-30	9-20
Clinton W Wk 7% pf	$1.75	Q	10-16	10-2
Colon Dev Ltd 6% pf	1½%	Q	....	9-30
Col N B (Wash)	$1.50	Q	10-2	9-23
Col N B (Wash)	$1.50	Q	1-2	12-23
Com Nat Bk-Tr	$2	Q	10-2	9-27
Com Tr (JerseyC NJ)	50c	Q	10-1	9-22
Com Tr (Pitts)	$1	Q	10-2	9-23
Comw W & L $7 pf	$1.75	Q	10-2	9-20
Comw W & L $6 pf	$1.50	Q	10-2	9-20
Comw Investmt (Del)	4c	Q	11-1	10-14
Conn Fire Ins(HartfdC)	$5	Q	10-2	....
Conn M mtg	10c	S	10-16	9-30
Cons C C 7% pf	$1.75	Q	12-1	11-15
Con Cigar 6½%p pf	$1.62½	Q	11-1	10-16
Con Cop Cp ($5)	15c	..	10-16	10-2
CornExchNB&T(Phila)	50c	Q	10-2	9-25
Corn Prod Ref	75c	Q	10-20	10-2
Corn Prod Ref pf	$1.75	Q	10-20	10-2
Cottrell(CB)&S 6%pf	$1.50	Q	9-30	9-20
Cred Util Bk Cp	25c	Q	10-10	9-25
Davenport Hos M	25c	..	10-2	9-22
Davenport Hos Mills Inc 7% pf	$1.75	Q	10-2	9-22
Davidson Br Inc	7½c	..	10-20	10-11
Delaware Tr Co (Wilm, Del)	$1.50	Q	10-15	9-30
Denver Union Stk Yds Co	50c	..	10-2	9-20
Denver Union Stk Yds Co 5½% pf	$1.37½	Q	12-1	11-20
Detroit Edison	$1	..	10-16	9-29
Det Gasket & Mfg	25c	..	10-20	10-5
Duncan Mills	40c	..	9-1	8-22
Diamond Ging Ale Inc	25c	Q	9-30	9-23
Diam Portl Cem	20c	..	9-20	9-9
Discount Corp	$1.50	Q	10-2	9-21
Dominion F&Lt	25c	..	10-2	9-20
Dow Chem	75c	..	11-15	11-1
Dow Chem pf	$1.25	Q	11-15	11-1
Early & Daniel	50c	..	9-30	9-20
Early & Dan pf	$1.75	Q	9-30	9-20
Elmira Bank & Trust Co (Elmira N Y)	40c	Q	9-23	9-21
Emerson Drug Co A	30c	..	10-2	9-22
Emerson Drug Co B	30c	..	10-2	9-22
Emerson Dr Co 8% pf	50c	Q	10-2	9-22
Empire Tr Co (NY)	15c	Q	10-2	9-22
Emporium Capwell	35c	..	1-2	12-22
Equitable Inv Corp of Mass (Boston)	15c	..	9-28	9-25
Essex Trust Lynn	$2.50	Q	9-30	9-15
F R Pub Corp	25c	..	9-29	9-25
Fafnir Bear	$1	Q	9-30	9-22
Fall River Tr Co (Fall River, Mass)	$1	Q	10-1	9-28
Family L Soc Inc	40c	Q	10-2	9-16
Fam Ln Soc Inc pfA	37½c	Q	10-2	9-16
Farm & M Bk of Long Beach (Calif)	$2	Q	9-30	9-30
5th Ave Bank	$6	Q	10-2	9-30
1st Nat B (Balt, Md)	50c	Q	10-1	9-22
1st Nat B (Balt, Md)	50c	Q	1-2	12-22
1st Nat Bk Cin	$1.50	Q	9-30	9-20
1st Nat Bk Cin	$1.50	Q	1-2	12-22
1st Nat Bk (Denver, Colo)	$2.50	Q	9-30	9-30
1st Nat Bk (Denver, Colo)	$2.50	Q	12-30	12-30
1st Nat Bk (Mobile, Ala)	75c	Q	10-1	9-30
1st Nat B (Jer Cy, NJ)	$1	Q	9-30	9-23
1st Nat Bk (Jer Cy NJ)	$1	Q	12-30	12-23
Fishman Co (HM)pf	$1.25	Q	10-14	9-30
Forbes & Wallace Inc $3 A	75c	Q	10-2	9-25
Fox Riv Cl Wks	2c	..	9-11	8-31
Frankl Process Co	50c	Q	10-2	9-22
Frick Co 6% pf	75c	Q	10-2	9-20
Froedtert Gr & M	15c	..	11-1	10-15
Froedtert Gr & M pf	30c	Q	11-1	10-15
Fulton Tr Co NY	$2.50	Q	10-2	9-25
Garlock Pack	50c	..	9-30	9-23
Gen Foods pf	$1.12½	Q	11-1	10-10
GenGas El(Del)$5p pf	$1.25	Q	9-15	8-15
Gen Mchy pf	$1.12½	Q	10-2	9-19
Gen Mills	87½c	..	11-1	10-10
Gen TelAlliedCp $6pf	$1.50	Q	11-1	10-16
Gen Tr Can(Mont) 6%non-cum p pf	$1.50	Q	10-2	9-26
Getchell Mine	4c	..	9-25	9-22
Gilmore Oil Co	25c	..	9-20	9-7
Goth Cred Corp B	9⅜c	Q	10-24	9-11
Gotham Silk Hos pf	$1.75	Q	11-1	10-11
Gt Lakes Eng Wks	15c	Q	11-1	10-24
Gt LakesPLtd $7pfA	$1.75	Q	10-16	9-26
Griesedieck-W Brew	$1	..	10-6	9-22
Greenwich Gas pr pf	31¼c	Q	10-1	9-20
GnwchW&GSInc 6%pf	$1.50	Q	10-2	9-20
Gulf Pwr (np) $6 pf	$1.50	Q	10-2	9-20
Hanna (M A) Co	25c	..	9-30	9-26
Harris-Seybd Pott pf	$1.25	Q	11-15	11-1
Hartford Gas Co	50c	Q	9-30	9-20
Hartford Gas 8% pf	50c	Q	9-30	9-20
Hartf N B&T(HartfdC)	25c	Q	10-2	9-20
Harvard T (CambdgM)	60c	Q	10-2	9-19
Hatfld-CampbCC5%ppf	15c	Q	10-2	9-22
Haverhill G L Co	20c	..	10-2	9-26
Heath (D C) 7% pf	$1.75	Q	9-30	9-28
Hibbard Spen B & Co	15c	M	10-27	10-17
Hibbard Spen B & Co	15c	M	11-24	11-14
Hibbard Spen B & Co	15c	M	12-29	12-19
Holly Devlpmt Co	1c	Q	10-25	9-30
Home G & E 6% pf	15c	Q	10-2	9-20
Home T&T(FWayneI)	87½c	Q	9-30	9-27
Houston N G pf	87½c	Q	9-23	9-20
Hyde Park Brew	50c	..	10-4	9-25
Hummel-R Fib 6%pf	$1.50	Q	9-16	9-1
I X L Mining	20c	..	10-16	9-30
Indep Pneu Tool	25c	..	10-2	9-25
Ind Tr Shrs	.0411c	..	10-1	9-1
Ind Acpt Ltd 5% c pf	$1.25	Q	9-30	9-25
Ind Acpt Ltd np $2ClA	50c	Q	9-30	9-25
Ind Cr New Eng	32c	Q	10-2	9-20
Ind Cr New Eng pf	87½c	Q	10-2	9-20
Industrial Tr (WilmD)	50c	Q	9-27	9-15
Intl Met In 6% pf	$1.50	Q	11-1	10-14
Intl Met In A	$1.50	Q	11-1	10-14
Interst Home Eq	12½c	Q	10-16	10-2
Invest Mtg Co (Bridgeport, Conn)	37½c	Q	9-30	9-20
Invest Mtg Co (Bridgeport, Conn) 7% pf	$1.75	Q	9-30	9-20
Investors Royalty	1c	Q	9-30	9-20
Inv Roy pf	50c	Q	9-30	9-20
Ia P & Lt 7% pf	$1.75	Q	10-2	9-15
Ia P & Lt 6% pf	$1.50	Q	10-2	9-15
Jamaica Pub Svc Co Ltd pf B	1¾%	Q	10-2	9-26
Jamaica Pub Svc Co Ltd 7% pf A	$1.75	Q	10-2	9-26
Jamaica Pub Svc Co Ltd	50c	Q	10-2	9-26
Johnson S & Shrinkle	20c	..	10-2	9-20
Johnson Serv Co	25c	Q	9-30	9-19
Joplin Wat Wks Co 6% pf	$1.50	Q	10-16	10-2
Kansas Pw Co $7 pf	$1.75	Q	10-1	9-20
Kansas Pw Co $6 pf	$1.50	Q	10-1	9-20
Kelley Isl L Trans	25c	..	9-30	9-22
Kellogg Co	50c	..	10-3	9-25
Kellog S B & S	15c	..	10-31	10-10
Kellog S B & S pf	$1.25	Q	10-31	10-10
Kendall Ref Co	30c	..	10-2	9-21
Kirkland L Gold M	4c	S	11-1	10-2
Kn-Mon Co $2.50 pf	62½c	Q	10-1	9-21
Knott Corp	10c	..	10-14	9-29
Laclede Steel	15c	..	9-30	9-22
Landers Fr & Cl	37½c	Q	9-30	9-20
Lane Co Inc	25c	Q	10-1	9-23
Langendorf de Bak A	50c	Q	10-15	9-30
Langendorf de Bak B	30c	Q	10-15	9-30
Langendorf de Bak pf	75c	Q	10-15	9-30
Lawrence G & E	75c	Q	10-13	9-30
Lawyers Tr (N Y)	35c	Q	10-2	9-23
Leath & Co pf	62½c	Q	10-1	9-15
Lexington Util Co $6.50 pf	$1.62½	Q	12-15	...
Lord & Taylor 2d pf	$2	Q	11-1	10-17
Ludlow Typ $6 pf	$1.50	Q	10-1	9-20
Lux Clock Mfg Co	15c	..	10-1	9-22
Mabbett (Geo) & Sons Co 7% 1 pf	$1.75	Q	10-2	9-25
Mabbett (Geo) & Sons Co 7% 2 pf	$1.75	Q	10-2	9-25
MacAndr & For	50c	..	10-14	9-30
MacAndr & For pf	$1.50	Q	10-14	9-30
Macwhyte Co	15c	Q	10-2	9-25
Mahon R C pf A	50c	Q	10-15	9-30
Mahon R C $2.20 pf	55c	Q	10-15	9-30
Manis Co (B) pf	$1.75	Q	10-1	9-20
Manning M & M	12½c	Q	10-2	9-30
Marcht Calc Mch	25c	Q	10-16	9-30
Marine Nat Exch Bank (Milw, Wis)	40c	Q	10-1	9-20
Marine Nat Exch Bank (Milw, Wis)	40c	Q	1-1	12-20
Marion Water Co 7% pf	$1.75	Q	10-2	9-20
Maritime Tel & Tel Co Ltd	17½c	Q	10-15	9-20
Maritime Tel & Tel Co Ltd 7% pf	17½c	Q	10-15	9-20
Markle Banking & Tr Co (Hazleton, Pa)	$1.25	Q	9-30	9-8
Md Coml Bkrs pf	$3.50	S	10-16	9-30
Mass Inv Tr	18c	Q	10-20	9-30
Maui Agricul	15c	..	10-2	9-22
McCaskey Register Co 7% 1 pf	$1.75	Q	10-2	9-25
McDowell National Bank (Sharon, Pa)	$1	Q	10-1	9-30
McWatters G M Ltd	10c	..	1-15	1-5
Medusa Portl Cem Co A 6% pf	$1.50	Q	10-2	9-22
Mercantile National Bank (Dallas)	40c	Q	9-30	9-25
Mercantile National Bank (Dallas)	40c	Q	12-20	12-15
Mer & Newark Tr	37½c	Q	10-2	9-20
Merchnt N B(BostonM)	$3	Q	10-16	9-30
Merchnt N B(MobileA)	60c	Q	10-2	9-26
Midco Oil Cp v t c	25c	Q	9-20	9-9
Midwest P & Sup	15c	Q	10-14	10-6
MinersNB Pottsv(Pa)	$1.50	Q	9-30	9-25
MinersNB Pottsv(Pa)	$1.50	Q	12-30	12-26
Mississippi Pw $7 pf	$1.75	Q	10-2	9-20
Mississippi Pw $7 pf	$1.75	Q	1-2	12-20
Mississippi Pw $6 pf	$1.50	Q	10-2	9-20
Mississippi Pw $6 pf	$1.50	Q	1-2	12-20
Monongahl V W 7% pf	$1.75	Q	10-10	10-2
Montreal L H & P	37c	Q	10-31	9-30
Montreal Tram	$1.50	Q	10-14	10-10
Morrell (J) & Co	50c	..	10-25	9-30
MorrisCafeCInc7%pf	$1.75	Q	10-2	9-23
Morris Plan I Bk N Y	30c	Q	10-2	9-28
Morris Pl Co (SF)	$2	Q	9-15	9-8
Morris Pl Am	15c	Q	10-2	9-22
Morristn Tr (N J)	75c	S	9-30	9-23
Mt States T & T	$1.75	Q	10-16	9-30
Mutual Inv Fd	10c	Q	10-15	9-30
Nat Bear M Cp 7%pf	$1.75	Q	11-1	10-17
Nat Bd & Sh Cp	15c	..	10-16	10-2
Nat Casket	75c	..	11-15	10-31
Nat Casket $7 pf	$1.75	Q	9-30	9-20
Nat City Lines pf	75c	Q	11-1	10-14
Nat City Lines pf A	50c	Q	11-1	10-14
Nat Fire Ins(HartfdC)	50c	Q	10-2	9-21
Nat Mfg & Str Cp pf	$2.75	Q	10-15	10-2
N Metro Bk (Wash)	$3	S	10-16	10-5
Nat P & L $6 pf	$1.50	Q	11-1	10-2
NShrtShpDelInc$6ppf	$1.50	Q	10-1	9-25
Neilson(W) Ltd 7%pf	$1.75	Q	9-30	9-18
New Britain Mch	25c	Q	9-30	9-22
N J W Co 7% pf	$1.75	Q	10-2	9-20
Nwby(JJ)R6½%pfA	$1.62½	Q	11-1	10-16
Nwby(JJ)R 6% pf B	$1.50	Q	11-1	10-16
N Y Trust (N Y)	$1.25	Q	10-2	9-23
Niagara Falls S & R	25c	Q	9-30	9-15
Niag Fire Ins (N Y)	$1	Q	10-2	9-28
N Am Rayon pr pf	75c	Q	10-1	9-28
North & Judd Mfg	40c	Q	9-30	9-18
N Illinois Finance Cp	25c	Q	11-1	10-16
NIllinoisFin$1.50c pf	37½c	Q	11-1	10-16
North Tr Chic	$4.50	Q	10-1	9-19
Oahu Sug Co Ltd	5c	M	10-14	10-4
O'Brien G M Ltd	10c	..	10-16	9-30
Ohio Leath 1st pf	$2	Q	10-2	9-25
Ohio Leath 2d pf	$1.75	Q	10-2	9-25
Ohio Srv Hldg $5 n-c pf	$1	..	10-1	9-15
Orange & R E 6% pf	$1.50	Q	10-2	9-25
Orange & R E 5% pf	$1.25	Q	10-2	9-25
Otter T Pw(Minn)s c	$2.25	..	9-22	9-15
Otter T Pw found cu	$2.25	..	9-22	9-15
Otter T Pw(Min)$6pf	$1.50	Q	10-1	9-15
Otter T Pw(Min)	$1.37½	Q	10-1	9-15
Pac Oil & G Dev Cp	4c	..	9-20	9-15
Penin T Co 7% pf	$1.75	Q	11-15	11-4
Peo W W 7% pf	$1.75	Q	10-2	9-20
Perfection St Co	37½c	Q	9-30	9-20
Pers L & Sav Bk (Chic, Ill)	$1.75	Q	10-1	9-20
Pet Landowners A	25c	Q	9-15	8-31
Phil & Tr RR Co	$2.50	Q	10-10	9-30
Phila Co	10c	..	10-25	9-30
Phila Co pf	$1.50	S	11-1	10-1
Phila Co 5% conv pf A	$1.25	Q	12-1	11-15
Phila Natl Bk (Pa)	$1.25	Q	10-2	9-22
Philip Morris & Co Ltd	75c	..	10-16	10-2
Philip Morris & Co Ltd pf	$1.50	Q	11-1	10-2
Pilot Full Fash M	10c	..	9-30	9-18
Pneumatic Scale	30c	..	10-2	9-20
Pneu Scale Corp Ltd 7% pf	17½c	Q	10-2	...
Prov Sav Bk & Tr Co (Cinn, Ohio)	25c	Q	10-2	9-25
P S Cp (NJ) 8% pf	$2	Q	12-15	11-15
P S Cp (NJ) 7% pf	$1.75	Q	12-15	11-15
P S Cp (NJ) 6% pf	50c	M	11-15	10-16
P S Cp (NJ) 6% pf	50c	M	12-15	11-15
P S Cp (NJ) $5 pf	$1.25	Q	12-15	11-15
Republic Nat Bank of Dallas	60c	Q	9-30	9-15
Rhode Isl Elec Protective Co	$1.50	Q	10-2	9-15
Rich Wat Wks Corp 6% pf	$1.50	Q	10-2	9-20
Rochester Button	25c	..	10-20	10-7
Roch Button pf	37½c	Q	12-1	11-18
St Jos Ry Lt H & Pow Co 5% pf	$1.25	Q	10-1	9-15
St L Co Water pf	$1.50	Q	11-1	9-20
St L Nat Stockyards Co (np)	$1.50	Q	10-2	9-25
San Gab River Imp	10c	M	9-25	9-23
Sav Bk & Tr Co (Richmond, Va)	75c	Q	10-1	9-19
Seaboard Coml Corp	20c	Q	9-30	9-19
Seabd Coml Cp pf A	62½c	Q	9-30	9-19
Seaboard Fin Cp $2 conv pf	50c	Q	9-30	9-19
Seaboard Fin Cp (np) $2 pf	50c	Q	9-30	9-19
Sec Storage Co	$1.25	Q	10-10	10-5
Security Trust Co (Wilm, Del) ($60)	$2	Q	9-30	9-20
Seymour Tr Co (Conn)	$1.50	Q	10-2	9-20
Sharon Stl Corp (np) $5 conv pf	$1.25	Q	10-2	9-25
Simpson (Robt) Co Ltd 6% pf	$3	S	11-1	10-16
Somerv'l T (NJ)	$1.50	Q	11-1	10-16
Sonoco Prod Co	15c	Q	9-30	9-20
Sonoco Pr Co 5% pf	$1.25	Q	9-30	9-20
Sou Cal Gas pf	37½c	Q	10-14	9-30
Sou Cal G pf A	37½c	Q	10-14	9-30
Sou Franklin Process Co 7% pf	$1.75	Q	10-10	9-29
Sou Indiana Gas & Elec Co 4.8% pf	$1.20	Q	11-1	10-16
So N Eng T Co	$1.75	..	10-16	9-29
South Norwalk Trust Co (Conn)	$1	Q	10-2	9-23
South Pitts Water Co 7% pf	$1.75	Q	10-16	10-2
South Pitts Water Co 6% pf	$1.50	Q	10-16	10-2
So West Cons Corp	25c	Q	10-2	9-20
So West P Ceur	$1	Q	9-15	9-14
Spicer Mfg pf	75c	Q	10-14	10-4
Stand Screw Co	30c	..	9-30	9-20
Stand St Spring	50c	..	10-5	9-29
Stand Wholesale Phos & Acid Wks Inc	20c	Q	12-15	12-5
Stanley Wks (The)	40c	..	9-30	9-18
Stanley Wks (The) 5% pf	31¼c	Q	11-15	11-4
State Bank of Albany	$3	Q	10-2	9-19
State St Trust (Bost)	$2	Q	10-2	9-22
Sternst Co (F)	25c	..	9-30	9-28
Sternst Co (F)	$1.25	Q	9-30	9-28
Sun Glow Indus	12½c	Q	10-14	9-30
Superheater Co	12½c	Q	10-16	10-5
Supervised Sh Inc	9c	Q	10-16	9-30
Taylor-Colquitt	50c	Q	9-30	9-20
Textile Banking Co	50c	Q	9-30	9-26
Time Inc	$1	Q	9-30	9-25
Tip-Top Tail Ltd	15c	Q	10-2	9-20
Tip-Top Tail Ltd 7% pf	$1.75	Q	10-2	9-20
Tivoli Brew Co	5c	Q	10-20	9-30
Torrington Wat Co	50c	Q	9-30	9-20
Traders Fin Corp Ltd 7% pf B	$1.75	Q	10-2	9-16
Traders Fin Corp Ltd 6% pf A	$1.50	Q	10-2	9-16
Travl Ins Co (Hartford, Conn)	$4	Q	10-1	9-18
Tuckett T Ltd pf	$1.75	Q	10-14	9-30
Union & New Haven Tr Co (New Haven)	$1	..	10-2	9-23
Union Bank & Tr (Los Angeles)	$1.50	Q	10-2	9-25
Union N Bk Pitts	$1.50	Q	9-30	9-28
U S Sugar pf	$1.25	Q	10-16	10-5
U S Sugar pf	$1.25	Q	1-15	1-5
U S Sugar pf	$1.25	Q	4-15	4-5
U S Sugar pf	$1.25	Q	7-15	7-5
Union Nat Bank (Wilm, Del)	$1	Q	9-30	9-23
Unit Print&Pub Inc (Del) $2 cum pr pf	50c	Q	10-1	9-20
Union Pub Svc Co (Minn) 7% pf B	$1.75	Q	10-1	9-20
Union Pub Svc Co (Minn) 7% pf A	$1.75	Q	10-1	9-20
Union Pub Svc Co (Minn) n-p $6 pf C	$1.50	Q	10-1	9-20
Union Pub Svc Co (Minn) n-p $6 pf D	$1.50	Q	10-1	9-20
Un Loan Ind Bk (Bklyn, N Y)	$2.50	Q	10-1	9-28
Un Milk Prod	50c	..	10-2	9-23
Un Milk Prod pt pf	$1.25	..	10-2	9-23
U S Fid & Guar	25c	Q	10-16	9-30
U S Hoffman Mach Corp 5½% conv pf	68¾c	Q	11-1	10-20
U S Smelt Ref & Min	$1	..	10-14	10-2
U S Smelt Ref&M pf	87½c	Q	10-14	10-2
U S Tr (Newark)	25c	Q	10-2	9-25
United Stove	10c	..	9-30	9-20
Van Camp Milk pf	$1	Q	10-2	9-25
Vt & Mass RR Co	$3	S	10-7	9-26
Vlchek Tool	10c	..	9-30	9-23
Vlchek Tool pf	$1.75	Q	9-30	9-23
Wagner Bak 7% pf	$1.75	Q	10-2	9-25
Waukesha Mot Co	25c	Q	10-2	9-15
West Kootenay Pow & Lt Co Ltd 7% pf	$1.75	Q	10-2	9-21
West Point Mfg Co	30c	..	10-2	9-20
Western Mass Cos	50c	Q	9-30	9-22
Westmoreland Wat Co $6 pf	$1.50	Q	10-2	9-20
Wesgt-Greenland Oil	1c	M	10-16	10-10
Weston (Geo) Ltd pf	$1.25	Q	11-1	10-14
White R M Spr 1 pf	$1.75	Q	10-6	10-2
White R M Spr 2d pf	$1.25	Q	10-6	10-2
Wichita Water Co 7% pf	$1.75	Q	10-10	10-2
Wieboldt Strs pr pf	$1.25	Q	10-1	9-28
Wieboldt Strs pr 6% pf	75c	Q	10-1	9-28
Will & Baumer Candle pf	$2	Q	10-2	9-20
Wilmington Sav & Tr Co (N C)	30c	Q	10-2	9-20
Worcester Surb Elec Co	$1.10	..	9-30	9-21
Wurlitzer & Co pf	$1.75	Q	10-1	9-22
Young J S Co	$1.50	Q	10-2	9-22
Young J S Co pf	$1.75	Q	10-2	9-22
Zellers Ltd pf	37½c	Q	11-1	10-14
Accumulated				
Apex El Mfg 7% pf	$4	..	10-1	9-20
Balt Bk Co 5% pf	$1.50	..	9-27	9-18
Can Br Co Ltd 5% B	$1	..	10-2	9-23
Consol Dry Goods Co 7% pf	$2.50	..	10-2	9-25
Corr & Rey pf A	$1.50	..	10-2	9-25
Edmon Cy Dry Co Ltd 6½% pf	$1.25	..	10-2	9-15
Fenton United Cleaning & Dye Co 7% pf	$1.75	..	10-15	10-10
Gen Steel Wares Ltd 7% cum pf	$1.75	..	10-16	10-2
Group Corp 6% pf	75c	..	10-2	9-23
Indus Sec Cp 6% pf	10c	..	10-2	9-20
Iowa E Co 7% pf A	43¾c	..	9-30	9-15
Ia E Co 6½% pf B	40⅝c	..	9-30	9-15
Neptune Meter pf	$2	..	9-26	9-22
North Star Oil Ltd 7% pf	8¾c	..	10-2	9-22
Pac P Cement pf	$1.50	..	10-15	9-26
Pitts Burg pf	$1	..	10-10	9-27
Sec I T Inc (Denver C) $6 1 pf	$1	..	10-1	9-20
SthBlchy&PWInc7%pf	$4.42	..	10-1	9-20
SthwNatGas($10) $6pfA	25c	..	10-2	9-25
Valspar Cp $4 cv pf	$1.25	..	9-30	9-27
Wisc Hyd El pf	$1.50	..	10-2	9-16
Wood Preserv pf	$3	..	10-2	9-23
Extra				
Buffalo Ins	$1	..	9-30	9-25
Cen Nat Bk(RichmdV)	10c	..	10-2	9-25
Cen Nat Bk(RichmdV)	10c	..	1-2	12-22
Harvard Tr(CambdgM)	10c	..	10-2	9-19
Ind Cr New Eng	6¼c	..	10-2	9-20
Intstate Home Eq	10c	..	10-16	10-2
Johnson Serv Co	25c	..	9-30	9-19
Kirkld L Gold Min	1c	..	11-1	10-2
Nat Met Bk (WashDC)	$8	..	12-20	12-10
Personal Ln&SB(ChicI)	60c	..	10-1	9-20
Prov S Bk & T (CinnO)	5c	..	10-2	9-25
Sonoco Prod Co	10c	..	9-30	9-20
Time Inc	50c	..	9-30	9-25
Increased				
Am Stpg	25c	..	9-29	9-22
Barnett N Bk(JacksvlF)	$2	Q	10-1	9-30
Gen Mchy	25c	Q	10-2	9-19
Green (H L) Co	50c	..	11-1	10-14
N Bedford G & Ed	$1	..	10-26	9-30
Secur Sv &CB(WashDC)	$4	S	9-30	9-25
Spicer Mfg	$1.50	..	10-14	10-4
Initial				
Coty Inter	20c	..	10-11	10-2
Det & Can Tun	$1	..	10-16	9-30
JamaicaPSLtd 5%pfC	1¼%	Q	10-2	9-26
Lexington Tel 6% pf	$1.50	..	10-15	9-30
Nat Chem & Mfg	15c	Q	11-1	10-15
San Antonio P S 6% pf	$1	..	9-30	9-15
Interim				
Bank of England 6% S		..	...	...
British Alum Co 4%		..	...	...
Colon Develop pf	1½%	..	...	9-29
Det & C Tunnel	$1	..	10-15	10-1
Economic Inv Tr	62½c	..	10-2	9-21
Imp Chem Ind 3%		..	12-1	9-27
Imp Ch I A D R 3%		..	12-8	9-27
Minn Mine & Mfg	65c	..	9-30	9-16
Irregular				
Am Stamping Co	25c	..	9-29	9-22
Arrow H Heg El	50c	..	10-2	9-25
Badger Pap M Inc	75c	..	11-1	10-20
Baldwin Co	20c	..	9-25	9-23
Callaway Mills	30c	..	9-20	9-10
Coty Inc	25c	..	10-11	10-2
Crystal Tissue	12½c	..	9-30	9-20
Econ In Tr Ltd	62½c	..	10-2	9-21
Frick Co	$1.50	..	10-2	9-20
Froedtert Gr & M	15c	..	11-1	10-15
Indiana P Lime	20c	..	11-15	10-20
Jarvis Co (W B)	50c	..	10-7	9-30
Med Portl Cem Co	$1	..	10-2	9-23
Ohio Leather	35c	..	10-2	9-25
Olympia Brew	12c	..	9-22	9-16
St Jos Stk Yds Co	50c	..	9-30	9-20
Sheaffer P (W A)	$1.50	..	10-15	9-30
Southern Berkshire Pw & Elec Co	60c	..	9-30	9-21
Twin Disc Cl Co	75c	..	10-2	9-2
Van Camp Milk	25c	..	10-2	9-25
Wilton RR	$3.50	..	10-2	9-25
Liquidating				
Pers Loan & Sav Bank (Chicago, Ill)	15c	..	10-1	9-20
Prospect Mfg Co	75c	..	10-2	9-11
Reduced				
Clinton Trust	37½c	..	10-1	9-22
Trad Bldg A Ltd	$1.50	Q	9-15	9-13
Underwrit T N Y	75c	..	10-2	9-27
Resumed				
Calumet & H C C	25c	..	10-16	10-2
Indus Rayon	25c	..	10-7	9-30
King-Seeley Corp ($1)	25c	..	9-29	9-25
Lenox Water Co	$1	..	10-2	9-25
McW G Mines Ltd	10c	..	10-10	9-30
Med Portl Cem Co	$1	..	10-2	9-23
U S Sugar	10c	..	10-20	10-5
Special				
Underwrit Tr N Y	75c	..	10-2	9-27

Bond Redemptions

BONDS called last week for payment before maturity duplicated the small volume of the previous period. Announcements, while mostly for small parts of issues called to satisfy sinking fund requirements, included several large issues. Public utility, municipal and investment trust issues predominated in the new prepayments. Excepting a few additions for September, the bonds are to be retired in later months.

The total of bonds already called for September payment was increased to $383,439,000 from $266,157,000 last month and $36,660,000 in September, 1938, for corresponding weeks.

Bonds called before maturity for payment in September are classified below:

Public utility	$283,392,000
Industrial	53,485,000
Foreign	28,460,000
Railroad	7,918,000
Miscellaneous	7,745,000
State and municipal	2,439,000
Total	$383,439,000

	Amount Called (000 Omitted).	Price.	Redemption Date.
Affiliated Fd. conv. 5s 1944-48	$5,996	100	Oct. 19
Buell Die & M. 3% div. notes 1939	$27	100	Sept. 30
Canada Cement, Ltd., 3s A 1940	$1,500	101	Nov. 1
Chic. Jct. Term. Bldg. Ser. A 1940	E.I.	100	Dec. 1
Colorado Springs (Col.) rev. 3s 1934	V.B.	100	Oct. 1
Colorado Power 5s 1953	$45	105	Nov. 1
Fort Collins (Col.) school	V.B.	100	Oct. 1
Gen. Plastics 1st 5s 48	$600	102½	Oct. 23
Gonzales Co. (Tex.) rd. bds.	$10	100	Apr. 10
Hardin (Mont.) sew	V.B.	100	Jan. 1
Hermiston (Ore.) water 6s 1911	E.I.	100	Oct. 1
Kurtenbach (Rev. P.), Assum. C. C., 4½s 1935	E.I.	100	Oct. 1
Memphis Hunt & Polo C. 6s 1930	E.I.	100½	Nov. 1
Middlesex Water 5½s A 1957	$1,663	105	Oct. 2
Mtge. Guar. Assoc., L. A., 5½s A 1941	E.I.	100	Nov. 1
No. Car. Invest. 5s 1945	E.I.	100	Oct. 1
Olin Hotel, Denver, 5s 1952	$10	100	Oct. 1
Palisades (Col.) water & ref	$34	100	Oct. 1
Pinellas water 5¼s A 1959	$21	102	Nov. 4
Presentation H. S., San. Fr., 6s 1940	E.I.	101	Oct. 1
Republic Steel 5½s 1954	$371	103½	Nov. 1
Seattle (Wash.) imp	V.B.	100	Sept. 26-27
Southeastern Ind. Pow. 6s A 1943	$779	103	Nov. 1
Swiss Fed. Rwys. 3s 1952	$667	100	Nov. 15
Texas Pow. & Lt. 5s 1956	$1,750	104	Nov. 1
Tulsa (Okla.) Ser. H, J & K tr. ctfs	E.I.s	100	Oct. 1
Westinghouse Bldg., N. Y., 4s 1948	$30	100	Oct . 1

STOCKS CALLED FOR REDEMPTION

Archer-Daniels-Midland 7% cum. pf	E.I.	115	Nov. 1
Bayuk Cigars 7% 1st pf	P.	110	Oct. 15
Carnation Co. 5% 1st pf	P.	105	Oct. 1
Caterpillar Tractor 5% cum. pf	E.I.	100	Nov. 25
Holland Furnace $5 cum. pf	E.I.	105	Oct. 1
Marshall Field & Co. 7% pf	E.I.	120	Sept. 30

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E. M.) Entire maturity. (V.P.) Various prices.

No bond defaults reported for the week ended Sept. 23, 1939.

SEP 28

Business Statistics

*The Annalist uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

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1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939. Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1938. Aug.	July.
Freight car loadings	82.7	81.5	80.9	77.8	76.5	80.1	79.3	74.4	72.9
Miscellaneous	75.8	75.0	75.3	74.8	74.3	78.0	77.3	70.1	67.8
Other	96.4	94.6	92.2	83.8	79.6	84.4	83.2	83.1	83.1
Elec. power prod	*103.0	101.2	101.1	97.5	99.2	98.3	97.8	96.5	94.4
Manufacturing	*98.1	92.5	90.9	81.0	81.8	90.2	90.3	78.2	69.4
Steel ingot produc	85.9	81.1	73.8	61.0	64.3	66.6	68.7	58.0	48.2
Pig iron production	96.7	87.1	77.2	56.8	70.3	82.2	81.2	52.8	42.8
Textiles	*118.7	112.5	118.4	112.8	101.7	115.7	112.2	116.6	103.2
Cotton consumption	133.7	119.8	124.3	121.8	110.2	123.0	120.8	121.7	105.0
Wool consumption	*99.4	112.2	131.1	120.6	87.3	124.0	117.3	120.3	97.9
Silk consumption	63.2	57.5	59.2	55.7	59.5	68.7	66.7	73.2	71.9
Rayon consumption	103.1	124.1	129.6	106.6	107.7	110.0	110.9	125.5	128.8
Boot and shoe prod	*131.5	128.6	121.2	114.3	112.9	129.7	126.3	130.6	116.5
Automobile prod	*32.6	61.4	77.4	70.5	77.5	86.7	93.7	30.1	40.8
Lumber production	77.9	77.1	75.7	76.0	72.6	69.1	72.3	72.4	66.0
Cement production	...	68.5	62.4	59.9	70.9	74.3	71.4	57.5	60.3
Mining	...	76.8	77.2	80.9	76.7	77.6	78.2	58.2	60.6
Zinc production	75.7	74.7	73.8	74.8	75.0	72.7	71.3	59.6	57.0
Lead	...	81.0	84.2	93.0	80.2	87.4	91.9	55.3	67.9
Combined index	*93.8	92.1	91.5	86.3	86.7	90.1	89.7	82.9	79.0

August indices for silk, 63.2, and for pig iron, 96.6. For seasonal indices for 1939 see The Annalist of July 6, 1939, page 17, Table 20.

2
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	As Estimated by— Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
1938.											
Sept. 19.	42½	51	47	Sept. 12.	45.3	Sept. 17.	46	46	Sept. 13.	45½	45
Sept. 26.	42	52½	47½	Sept. 19.	47.3	Sept. 24.	48	47	Sept. 20.	47½	48
Oct. 3.	42	52½	47½	Sept. 26.	46.7	Oct. 1.	47	47	Sept. 27.	47	47
1939.											
Aug. 14.	58	63½	61	Aug. 7.	60.1	Aug. 12.	62	61	Aug. 8.	61	60½
Aug. 21.	58½	66½	63	Aug. 14.	62.1	Aug. 19.	63½	62½	Aug. 15.	62½	62½
Aug. 28.	57	69½	63	Aug. 21.	62.2	Aug. 26.	63½	63	Aug. 22.	63	62½
Sept. 4.	57½	70	63½	Aug. 28.	63.0	Sept. 2.	64	64	Aug. 29.	63½	63
Sept. 11.	47½	71	60	Sept. 4.	58.6	Sept. 9.	62	60	Sept. 5.	59	59
Sept. 18.	67½	75½	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71	71
Sept. 25.	..	..	..	Sept. 18.	79.3	Sept. 23.	79½	†81	Sept. 19.	79	80
Oct. 2.	..	..	..	Sept. 25.	83.8	Sept. 30.	..	*83	Sept. 26.	84	84

3
OIL REFINERY ACTIVITY AND STOCKS (18)
(Estimated for entire industry; thousands of barrels)

	Crude Runs to Stills Average Daily Runs.	§P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
1938.						
Sept. 17	3,245	81.4	9,781	280,945	69,244	149,388
Sept. 24	3,220	80.5	9,613	280,278	68,605	150,468
1939.						
July 29	3,460	85.0	11,433	268,513	77,887	148,953
Aug. 5	3,445	84.6	11,708	268,982	76,431	150,113
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082
Aug. 26	3,475	83.8	12,007	246,982	73,475	153,959
Sept. 2	3,375	81.1	11,368	......	73,194	154,250
Sept. 9	3,380	81.2	11,250	......	72,244	153,792
Sept. 16	3,470	83.4	11,609	......	71,869	153,624

‡Estimated from U. S. Bureau of Mines data. §For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. **Not comparable with previous week.

4
COMMERCIAL FAILURES WEEKLY (11)

	Sept. 21, 1939.	Sept. 14, 1939.	Sept. 22, 1938.
Manufacturing	28	37	46
Wholesale	18	32	14
Retail	98	105	122
Construction	11	13	6
Com'l service	7	6	13
Total U. S.	162	193	201
Regions:			
New England	10	24	16
Middle Atlantic	57	68	67
E. North Central	40	27	42
W. North Central	7	10	19
South Atlantic	9	14	20
E. South Central	1	5	10
W. South Central	9	13	2
Mountain	7	6	6
Pacific	22	26	19
Total U. S.	162	193	201

5
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)
(Thousands of net tons)

	Week Ended *Sept. 16, 1939.	†Sept. 9, 1939.	†Sept. 17, 1938.
Bituminous coal:			
Total	8,900	7,676	7,418
Daily average	1,483	1,535	1,236
Anthracite (Penn.):			
Total	...	821	879
Daily average	...	164	146
Beehive coke:			
Total	11	10	14
Daily average	2	2	2

6
ENGINEERING CONTRACT AWARDS WEEKLY (14)
(Thousands of dollars)

	As reported in Engineering News-Record of: Sept. 22, 1939.	Sept. 14, 1939.	Sept. 23, 1938.
Federal	10,898	13,012	7,451
State & munic.	31,533	23,624	64,237
Public	42,431	36,636	71,688
Private	26,917	13,836	10,564
Total	69,348	50,472	82,252

7
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
1938.				
Sept. 27	117.3	90.0	103.6	92.7
1939.				
Sept. 5	127.7	100.2	114.0	101.5
Sept. 12	136.3	113.5	124.9	†109.9
Sept. 19	157.0	113.5	135.2	*118.9
Sept. 26	177.7	113.8	145.8	*128.2

8
RAILROAD STATISTICS WEEKLY (27)

Week ended Sept. 16:	1939.	5-Year Average (1934-38).	P. C. Chge. From Avge.
Tot. load'gs.	805,733	724,013	+11.3
Grain & pr.	50,112	37,304	+34.3
Coal & coke	163,479	139,719	+17.0
Forest prod.	35,137	31,981	+ 9.9
Manuf. prd.	481,167	450,351	+ 6.8
Year to date:			
Tot. load'gs.	22,776,199	23,381,837	− 2.6
Grain & pr.	1,364,056	1,256,473	+ 8.6
Coal & coke	4,229,840	4,591,695	− 7.9
Forest prod.	1,061,780	1,066,288	− 0.4
Manuf. prd.	14,674,480	14,975,754	− 2.0
Fr. car sur. Aug. 15-31.	13,796	221,163	−40.9
P.C. freight cars serv. Sept. 1	86.2	85.8	+ 0.5
P.C. locom. serv. Sept. 1	80.0	80.3	− 0.4
Year to July 31:			
§Gross rev.	2,136,562	2,085,402	+ 2.5
§Exp.	1,719,805	1,664,034	+ 3.4
§Taxes	201,495	170,662	+18.4
Rate of return on invest.:		"Fair Return"	
Year to July 31:			
East. Dist.	1.93	5.75	−66.4
South. Dist.	2.09	5.75	−63.7
West. Dist.	1.12	5.75	−80.5
U. S.	1.66	5.75	−71.1

§Thousands of dollars.

9
CRUDE OIL PRODUCTION (18)
(Average daily barrels; excluding "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended— Sept. 16, 1939.	Sept. 17, 1938.
Texas—			
Panh'ndle	......	57,800	64,150
North	......	85,000	70,350
W. Cent.	......	33,000	28,150
West	......	259,400	187,600
E. Cent.	......	91,500	90,050
East	......	271,950	368,500
S. W.	......	232,150	209,500
Coastal	......	231,850	196,450
Oklahoma	429,300	403,800	446,800
Kansas	166,300	152,700	167,050
North La.	255,700	66,300	75,600
Coastal La.		176,300	190,900
Arkansas	50,700	64,550	51,900
Illinois	248,700	327,300	172,150
Eastern§	101,300	99,250	
Michigan	55,000	68,350	53,950
Wyoming	70,700	61,750	60,600
Montana	16,300	16,500	12,500
Colorado	3,700	3,700	3,500
New Mex.	108,700	83,000	105,950
California	596,000	636,200	683,400
Total U.S.	3,510,700	3,422,350	3,239,050

‡Effective September. §Excluding Illinois.

10
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928 = 100; adjusted for seasonal variation)

World‡:	Aug., 1939.	July, 1939.	June, 1939.	May, 1939.	Apr., 1939.	Mar., 1939.	Feb., 1939.	¶ Year Ago.
Including U. S. A.	...	*108.8	107.6	104.0	103.5	105.9	105.3	94.1
Not including U.S.A.	...	*126.5	126.9	125.2	124.1	123.4	122.2	115.5
Belgium	...	*80.7	*83.4	*78.6	74.9	74.0	72.9	71.4
Canada	...	104.5	105.6	104.7	101.1	97.8	96.9	93.9
Chile	...	...	...	141.9	164.4	153.1	138.7	155.9
Denmark	...	155.3	156.7	155.3	154.0	151.3	147.3	143.3
Finland	...	...	147.4	151.0	154.6	163.1	159.5	130.5
France	...	...	100.0	98.0	95.1	94.7	92.4	83.0
Germany**	...	...	136.4	136.8	136.1	137.4	140.3	125.1
Italy	...	...	127.0	114.3	†114.1	118.6	116.6	109.9
Japan	...	...	...	...	204.8	206.2	202.6	197.1
Netherlands	...	...	109.9	114.5	109.5	103.2	103.3	81.5
Norway	...	148.9	149.1	146.2	147.3	144.7	140.7	131.2
Poland	...	...	129.8	125.8	129.4	126.8	123.1	119.2
Sweden	...	175.4	†175.4	172.6	172.6	171.2	168.4	161.3
United Kingdom§	...	*118.8	*119.9	117.8	117.2	113.0	111.9	108.7
United States	*92.6	91.7	89.0	83.5	83.5	89.0	89.0	79.9

‡Excluding Russia. §General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

11
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY
(Percentage changes from corresponding week of previous year)

Week Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Aug. 19	+15.6	+ 9.2	+13.3	+20.1	+25.5	+20.6	0.0	+ 2.9	+ 1.3	+ 1.1
Aug. 26	+22.2	+11.6	+ 9.8	+13.5	+20.6	+17.6	− 3.5	− 0.9	+ 4.4	+ 1.4
Sept. 2	+17.7	+10.5	+ 9.3	+15.3	+18.1	+14.8	+ 3.0	+ 7.4	+ 4.6	+ 5.5
Sept. 9	+19.7	+19.5	+12.6	+16.3	+19.6	+18.5	+ 6.3	+ 8.7	+ 7.9	+12.0
Sept. 16	+28.5	+24.3	+15.8	+17.2	+29.4	+22.5	+17.4	+10.0	+11.9	+15.6
Sept. 23	...	...	...	...	+31.7	...	+ 9.6	...	...	...

12
FREIGHT CAR LOADINGS WEEKLY (19)

	Sept. 16, 1939.	Sept. 9, 1939.	Sept. 17, 1938.
Grain & gr pr	50,112	36,297	35,896
Livestock	19,384	16,650	16,728
Coal	134,725	124,600	121,411
Coke	8,754	7,792	5,740
Forest prod.	35,137	30,003	30,986
Ore	56,454	49,478	27,446
Mdse., l. c. l.	162,856	135,770	156,808
Misc. freight	318,311	266,819	265,148
Total	805,733	667,409	660,163

13
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1939.	1938.	1937.
Aug. 26	17,465	18,700	83,310
Sept. 2	25,240	22,165	64,200
Sept. 9	26,865	17,485	59,017
Sept. 16	41,245	16,100	30,150
Sept. 23	53,950	20,390	28,030

14
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

	Reported in Railway Age of: Sept. 23, 1939.	Sept. 16, 1939.	Sept. 24, 1938.
Locomotives	11	20	5
Freights cars	5,249	2,500	1,000
Passenger cars	...	3	6
Struct. stl. (tons)	...	...	6,385
Rails (tons)	112,500	48,934	...

15
ELECTRIC POWER PRODUCTION WEEKLY (7)
(Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Aug. 12	2,333,403	2,133,641	2,300,547
Aug. 19	2,367,646	2,128,577	2,304,032
Aug. 26	2,354,750	2,134,057	2,294,713
Sept. 2	2,357,203	2,148,954	2,320,982
Sept. 9	2,289,960	2,048,360	2,154,276
Sept. 16	2,444,371	2,214,775	2,280,792
Sept. 23	2,448,888	2,154,218	2,265,748

16
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)
(Percentage changes from corresponding week of previous year)

Week ended	1939 Sept. 23,	Sept. 16,	Sept. 9,
New England§	+37.9	+11.3	+11.3
Mid. Atlantic.	+ 7.5	+ 8.3	+13.7
Cent. in Reg.	+15.8	+13.6	+14.4
West. Central.	+12.4	+ 9.4	+ 9.8
South. States.	+15.3	+11.1	+ 7.7
Rocky Mts.	+18.8	+14.6	+14.8
Pacific Coast.	+ 9.1	+ 5.6	+ 8.4
Entire U. S.	+13.7	+10.4	+11.8

§Reflects hurricane conditions in 1938.

17
BRITISH EXCHANGE RATES ON PARIS
(In francs; average price per day)
(In francs)

Week Ended:	1939 High.	1939 Low.	1938 High.	1938 Low.
July 29	176.72	176.71	178.16	178.10
Aug. 5	176.71	176.71	178.38	178.08
Aug. 12	176.71	176.70	178.90	178.37
Aug. 19	176.71	176.70	178.90	178.77
Aug. 26	176.72	175.22	178.47	178.32
Sept. 2	175.56	175.17	178.34	178.30
Sept. 9‡	176.00	175.00	178.32	178.31
Sept. 16‡	177.00	176.00	178.32	178.31
Sept. 23	177.00	176.00	178.54	178.31

‡Rate pegged from Sept. 5, 1939.

18
GOLD AND SILVER PRICES

Week Ended 1939.	Gold London.	Gold Dollar Equivalent.	Silver London.	Silver N.Y.
Sept. 2:				
High	161s	34.35	19⅝d	37c
Low	157s	34.12	19⅛d	35½c
Sept. 9:				
High	168s	‡	21⅛d	36¾c
Low	168s	‡	20⅝d	35¾c
Sept. 16:				
High	168s	‡	22¼d	36¾c
Low	168s	‡	20⅝d	36c
Sept. 23:				
High	168s	‡	23½d	39¼c
Low	168s	‡	22⅛d	36¾c

‡Rate on dollar and price of gold pegged; gold exports prohibited, effective Sept. 5, 1939. Dollar rate $4.02-$4.04 or a theoretical gold price of $33.85.

19
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Sept. 23, 1939.	Sept. 16, 1939.	Sept. 24, 1939.
Heavy melting, aver. of daily quot't'ns.	$21.15	$18.05	$15.25

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20

WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)

(1926=100)

1938.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bldg. Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
Jan.	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2	74.9	76.9	84.3	82.8	83.5	80.9
Feb.	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8	73.6	76.1	83.3	81.9	83.0	79.8
Mar.	70.3	73.5	93.6	68.8	77.7	96.0	91.5	78.7	87.7	74.4	73.2	75.6	83.4	81.6	82.6	79.7
Apr.	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4	71.3	75.3	82.7	80.8	82.0	78.7
May	67.5	72.1	91.3	66.1	72.6	96.7	90.4	76.8	87.2	73.1	70.7	75.4	82.1	80.3	81.6	78.1
June	67.7	73.1	90.1	65.6	76.4	96.1	89.7	76.3	87.1	72.9	71.4	74.1	82.2	80.3	81.3	78.3
July	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7	72.3	74.3	82.5	80.8	81.4	78.8
Aug.	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4	71.4	74.4	81.8	80.3	81.4	78.1
Sept.	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4	72.0	74.7	81.8	80.4	81.3	78.3
Oct.	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6	70.9	75.9	81.1	79.9	81.1	77.6
Nov.	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0	71.5	76.2	80.5	79.5	80.6	77.5
Dec.	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1	70.9	75.2	80.2	79.0	80.3	77.0
1939.																
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Feb.	67.2	71.5	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5	70.9	74.4	80.2	78.9	80.2	76.9
Mar.	65.8	70.2	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1	70.1	74.6	80.2	79.0	80.4	76.7
Apr.	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
May	63.7	68.2	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2	68.9	74.3	79.9	78.8	80.6	76.2
June	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8	67.8	74.4	79.5	78.4	80.2	75.6
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.2	78.1	80.2	75.4
Aug.	61.0	67.2	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3	66.5	74.5	79.1	77.9	80.1	75.0

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UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)

(Not adjusted for seasonal variation: 1923-25=100)

	Employment			Payrolls		
	Aug., 1939.	†July, 1939.	†Aug., 1938.	Aug., 1939.	†July, 1939.	†Aug., 1938.
Iron and Steel	92.4	89.7	82.1	87.9	78.6	66.9
Machinery	96.7	95.7	84.0	97.1	94.0	75.2
Transportation equipment	76.8	79.1	51.8	78.4	75.9	49.7
Nonferrous metals	95.3	91.4	82.7	90.3	83.5	71.8
Lumber and products	68.4	66.8	63.6	63.0	56.4	57.9
Stone, clay and glass	81.4	79.7	71.6	72.2	65.9	59.5
Textiles and products	103.2	98.2	98.3	87.7	79.4	82.3
Leather and products	100.6	99.7	98.8	84.9	83.6	82.8
Food products	146.3	135.0	145.5	136.2	128.5	129.9
Tobacco products	66.8	65.4	65.7	62.7	61.8	61.1
Paper and printing	110.3	110.1	107.6	103.1	102.0	99.2
Chemical and petroleum prod	112.1	110.4	109.3	121.6	117.8	116.0
Rubber	82.8	78.7	72.3	85.9	81.3	67.7
Durable goods	84.2	82.9	72.4	81.7	76.0	63.1
Non-durable goods	108.0	103.6	104.4	99.2	93.8	93.2
Combined	**96.4**	**93.5**	**88.8**	**89.9**	**84.4**	**77.3**

22

SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.					Seasonally Adjusted Daily Average.				
1938.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
July	88.0	72.6	65.8	13.4	239.8	3.28	2.39	2.44	0.56	8.78
Aug.	99.7	87.3	88.1	38.0	313.1	3.71	3.12	3.09	1.82	11.21
Sept.	99.6	92.0	83.2	26.2	300.9	3.64	3.76	2.82	1.59	11.18
Oct.	112.7	131.0	92.8	21.2	357.7	3.93	5.64	3.85	0.86	13.46
Nov.	95.3	116.0	70.7	19.7	301.7	3.78	5.34	3.00	0.80	11.49
Dec.	91.5	139.5	114.1	44.3	389.4	4.21	6.43	4.87	1.58	15.90
1939.										
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.62
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	3.48	0.94	12.51
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.63	11.16
Apr.	114.4	94.7	85.6	35.3	330.0	4.01	3.58	3.56	1.33	12.31
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.60
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
July	109.3	88.5	79.0	23.1	299.9	3.90	2.90	3.25	0.88	10.72

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PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED

(In 37 States; floor space in thousands of square feet)

	Number of Projects					Floor Space	
1938.	Total.	Residential.	Non-residential.	Public Works.	Public Utilities.	Residential.	Non-residential.
July	17,648	12,757	3,188	1,552	151	21,579	11,579
August	18,770	13,488	3,416	1,592	274	23,574	14,744
September	16,926	11,600	3,363	1,675	288	21,781	15,599
October	19,664	13,907	3,594	1,828	335	27,177	23,223
November	17,772	12,515	3,585	1,342	330	23,405	21,515
December	16,027	10,413	3,495	1,619	500	22,720	25,503
1939.							
January	13,281	9,750	2,456	817	258	19,981	14,351
February	13,015	9,669	2,348	725	273	19,176	12,783
March	20,233	15,438	3,592	944	259	30,725	17,944
April	22,282	17,387	3,400	1,172	323	28,382	16,563
May	23,244	18,262	3,457	1,274	251	32,602	12,700
June	21,701	15,942	4,052	1,473	234	27,502	15,418
July	21,806	16,287	3,823	1,442	254	27,181	17,691

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CONSTRUCTION COSTS—A. A. C. INDEX (31)

(1931=100; 30 representative cities; materials, labor and overhead exclusive of plumbing, heating, lighting and elevators, in frame, brick-wood frame, brick-steel frame and reinforced concrete buildings.)

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	183	183	171	158	158	153
Feb.	183	183	174	158	158	154
Mar.	183	183	178	159	158	156
Apr.	182	182	181	159	158	157
May	182	182	182	161	158	158
June	182	181	184	162	157	158
July	182	181	185	163	157	157
Aug.	183	181	185	163	157	157
Sept.	..	181	185	165	157	157
Oct.	..	182	184	166	157	158
Nov.	..	182	184	167	157	158
Dec.	..	182	184	168	157	158
Av'ge	..	182	181	162	157	157

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PRICES RECEIVED AND PAID BY FARMERS (30)

(As of 15th of month; August, 1909-July, 1914=100; prices paid computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15, other months interpolated)

1938.	Prices Received for Farm Products.	Prices Paid for Goods Bought.	Ratio (Exchange Value).
January	102	126	81
February	97	126	77
March	96	125	77
April	94	126	75
May	92	125	74
June	92	124	74
July	95	123	77
Aug.	92	122	75
Sept.	95	121	79
Oct.	95	121	79
Nov.	94	121	78
Dec.	96	120	80
1939.			
Jan.	94	120	78
Feb.	92	120	77
March	91	120	76
April	89	120	74
May	90	120	75
June	89	121	74
July	89	120	†74
Aug.	88	119	74

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THE AXE-HOUGHTON CYCLICAL PRICE INDEX

(Three months' moving average)

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	88.5	96.7	105.1	97.0	88.1	95.2
Feb.	88.3	94.4	109.3	96.3	87.5	94.6
Mar.	87.9	91.8	112.1	95.2	87.3	94.4
Apr.	87.7	90.4	113.5	94.1	88.3	94.3
May	87.7	89.3	112.5	93.0	89.9	93.9
June	†88.2	88.2	111.8	92.7	91.1	92.9
July	88.6	87.6	112.2	92.7	91.8	91.2
Aug.	..	87.4	112.4	93.3	92.8	90.1
Sept.	..	88.2	111.1	94.0	94.5	89.0
Oct.	..	88.9	107.4	95.5	96.5	88.4
Nov.	..	89.2	102.9	98.2	97.6	88.1
Dec.	..	88.9	99.5	101.8	97.8	88.2

For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.

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RETAIL FOOD PRICES (6)

(Middle of month; 1923-25=100; "all foods" also includes groups not shown)

	All Foods.	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
1937.						
Aug.	85.5	95.6	111.6	81.9	71.9	61.0
Sept.	85.8	95.1	111.4	83.9	79.0	59.2
Oct.	84.9	94.7	108.8	85.1	81.6	56.5
Nov.	83.6	94.0	102.8	86.6	84.9	56.2
Dec.	82.6	93.6	98.0	88.2	76.7	58.4
1938.						
Jan.	80.3	93.2	93.8	83.9	70.1	58.8
Feb.	78.4	93.2	90.6	81.9	59.4	58.8
Mar.	78.6	92.9	92.9	81.4	57.4	58.5
Apr.	79.4	92.5	94.8	79.8	56.9	62.4
May	79.1	92.2	95.2	77.2	60.5	62.5
June	80.2	91.8	96.9	76.0	63.4	66.0
July	80.0	91.4	99.3	76.2	68.0	61.7
Aug.	78.4	91.0	98.0	76.1	72.5	55.0
Sept.	78.7	88.2	98.2	77.2	82.2	54.8
Oct.	78.1	87.2	94.9	77.3	86.1	55.6
Nov.	77.8	86.8	93.2	77.4	87.2	55.9
Dec.	78.6	86.5	92.7	79.1	84.5	59.6
1939.						
Jan.	77.5	86.1	92.9	77.9	65.9	61.1
Feb.	76.8	85.6	93.4	77.1	58.7	61.0
Mar.	76.4	85.4	93.6	75.7	57.0	61.0
Apr.	76.6	85.1	94.1	72.2	55.4	64.9
May	76.5	84.9	94.2	71.2	55.3	65.7
June	76.3	85.0	93.1	71.2	55.8	†65.5
July	76.5	85.0	93.5	72.5	61.4	63.4
Aug.	75.1	84.4	91.9	73.6	64.2	57.9

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SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST; 1923-25 = 100)

	1939		1938	
	Employment.	Payrolls.	Employment.	Payrolls.
Jan.	96.0	90.2	94.4	81.0
Feb.	95.2	87.2	92.7	78.6
Mar.	94.6	86.7	90.9	76.8
Apr.	93.3	83.4	87.7	73.1
May	92.2	82.5	85.3	71.1
June	94.2	85.7	85.0	70.5
July	93.5	96.4	84.7	72.8
Aug.	94.6	88.4	87.1	76.0
Sept.	...	...	89.2	79.2
Oct.	...	...	89.8	81.4
Nov.	...	...	93.9	86.1
Dec.	...	...	96.2	89.7

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FABRICATED STRUCTURAL STEEL (9)

(Estimated total tonnage for entire industry; tonnage available, for future fabrication)

1939.	Bookings.	Shipments.	Tonnage Available.
Mar.	95,065	125,259	426,663
April	118,309	120,943	428,527
May	156,848	125,818	502,119
June	111,594	130,114	481,234
July†	110,176	105,699	458,207
Aug.	93,452	137,632	428,984

30

COMPOSITE RATIO OF SALES TO INVENTORY FOR 25 MANUFACTURING COMPANIES

(Four quarter moving average of sales divided by four quarter moving average of inventory)

	Quarters Ended			
	Mar.31.	June30.	Sept.30.	Dec.31.
1928	....	....	....	6.424
1929	6.600	6.684	6.108	5.552
1930	5.200	4.804	4.528	4.492
1931	4.452	4.412	4.336	4.288
1932	4.152	3.936	3.604	3.620
1933	3.712	4.020	4.468	4.684
1934	4.896	5.160	5.112	5.152
1935	5.532	5.796	6.016	6.416
1936	6.556	6.960	7.220	7.660
1937	7.580	7.331	7.020	6.588
1938	5.984	5.380	5.052	5.232
1939	5.656	6.112	....	....

Source: Bernstein-Macaulay, Inc.

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DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1923.	1922.	1921.	1920.	1919.
Jan.	130	0	−31	64	..
Feb.	129	75	0	12	..
Mar.	47	141	31	−51	−16
Apr.	−57	132	30	−66	48
May	−120	63	0	−28	92
June	−117	12	−61	13	88
July	−90	25	−64	40	42
Aug.	−70	60	0	39	−28
Sept.	−72	70	58	−13	−29
Oct.	−38	34	62	−92	29
Nov.	50	0	30	−141	85
Dec.	107	45	−15	−91	93

	1928.	1927.	1926.	1925.	1924.
Jan.	0	−11	−61	10	68
Feb.	13	0	−74	−62	−11
Mar.	38	0	−55	−65	−68
Apr.	62	0	−11	−11	−60
May	36	−11	22	22	0
June	0	−22	44	22	24
July	−12	−35	32	21	24
Aug.	12	−47	0	31	0
Sept.	47	−60	−21	41	12
Oct.	58	−50	−32	40	58
Nov.	44	−25	−33	20	100
Dec.	22	−13	−22	−30	94

	1933.	1932.	1931.	1930.	1929.
Jan.	−16	−31	0	−24	22
Feb.	46	−32	0	−12	22
Mar.	197	−15	−13	0	43
Apr.	250	−15	−30	0	52
May	200	−32	−15	−12	20
June	103	−50	0	−12	−10
July	0	0	−15	−12	−31
Aug.	−54	67	−42	−37	−31
Sept.	−101	80	−72	−51	−42
Oct.	−71	30	−60	−40	−76
Nov.	−24	−15	−30	−15	−91
Dec.	12	−31	−15	0	−60

	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	−21	−22	121	22	13	48
Feb.	−11	−57	104	33	−53	58
Mar.	0	−95	42	32	−28	23
Apr.	32	−63	−33	−11	28	−46
May	42	38	−61	−44	41	−71
June	31	96	−9	−23	40	−85
July	.....	92	18	23	39	−102
Aug.	.....	66	−26	55	51	−108
Sept.	.....	43	−126	64	62	−71
Oct.	.....	42	−178	52	60	14
Nov.	.....	10	−118	50	47	70
Dec.	.....	−31	−45	78	34	68

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

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PNEUMATIC CASINGS (29)

(All types)

1938.	Shipments.	Production.	Stocks, Month-End.
July	3,869,661	3,286,864	8,040,603
Aug.	3,990,591	4,037,715	8,216,612
Sept.	3,887,604	3,915,873	8,022,430
Oct.	4,126,006	4,183,293	8,237,338
Nov.	4,405,158	4,139,484	7,924,114
Dec.	4,154,110	4,728,792	8,451,390
1939.			
Jan.	4,163,005	4,581,380	8,952,245
Feb.	3,738,696	4,343,513	9,572,553
Mar.	4,582,655	5,137,030	10,108,584
Apr.	4,355,584	4,211,152	9,997,527
May	4,753,403	4,418,072	9,918,759
June	5,750,149	4,869,862	8,909,495
July	5,055,637	4,510,122	8,300,126
Aug.	4,919,140	5,491,664	8,890,793

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COKE PRODUCTION MONTHLY (5)

(Thousands of net tons)

1938.	By-Product.	Beehive.	Total.
January	2,762	117	2,880
February	2,494	105	2,598
March	2,675	97	2,772
April	2,436	75	2,511
May	2,283	57	2,339
June	2,067	50	2,116
July	2,177	42	2,219
August	2,494	†48	†2,542
September	2,675	56	2,731
October	3,093	63	3,156
November	3,278	70	3,348
December	3,363	79	3,442
1939.			
January	3,367	77	3,444
February	3,078	71	3,149
March	3,439	69	3,508
April	2,915	20	2,935
May	2,396	25	2,421
June	3,090	52	3,142
July	3,365	46	3,411
August	3,666	44	3,710

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CASH FARM INCOME (30)

(Adjusted: average daily, adjusted for seasonal variation by THE ANNALIST; index: 1924-29=100)

	Millions of Dollars				Adj. Index With AAA Payts.
	Unadjusted		Adjusted		
1938.	Income.	AAA Payts.	Excl. AAA Payts.	Incl. AAA Payts.	
May	510	44	23.23	25.03	75.0
June	514	45	23.31	25.01	74.9
July	609	35	25.27	26.67	79.9
Aug.	614	15	23.74	24.34	72.9
Sept.	737	27	24.71	25.81	77.3
Oct.	777	62	22.92	25.42	76.2
Nov.	660	48	22.13	24.03	72.0
Dec.	613	39	22.31	23.81	71.3
1939.					
Jan.	578	41	23.64	25.24	75.6
Feb.	430	56	20.98	23.48	70.4
Mar.	487	95	21.92	25.42	76.2
Apr.	463	90	22.59	26.19	78.5
May	508	81	22.26	25.36	76.0
June	501	51	22.72	24.72	74.1
July	534	36	22.16	23.56	70.6
Aug.	601	42	23.24	24.84	74.4

Indices of Seasonal Variation for 1939

Jan.	97.8	July	96.4
Feb.	93.2	August	95.8
March	82.3	Sept.	119.3
April	82.0	Oct.	135.6
May	87.8	Nov.	119.3
June	84.8	Dec.	105.7

Back figures from 1924 will be furnished upon request.

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COTTON SPINNING ACTIVITY (5)

	Aug., 1939.	July, 1939.	Aug., 1938.
Thousands of spindles active	22,012	21,915	22,158
P. C. of cap. operated on 80-hour week basis	85.1	81.5	76.2

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TREASURY RECEIPTS AND EXPENDITURES

(Thousands of dollars)

General and special accounts.			Fiscal year to	
	August, 1939.	August, 1938.	Aug. 31, 1939.	Aug. 31, 1938.
Receipts:				
Internal revenue:				
Income tax	$37,296	$31,988	$79,050	$79,020
Miscellaneous internal revenue	217,210	281,627	403,916	466,944
Unjust enrichment tax	736	1,003	1,203	1,309
Social security taxes	114,621	105,750	149,992	137,087
Taxes on carriers and employes	4,446	25,536	5,143	25,983
Customs	27,213	28,673	52,740	51,774
Miscellaneous receipts	18,457	12,908	35,781	36,462
Total receipts	$419,980	$487,487	$727,826	$798,579
Expenditures:				
General (incl. recovery & relief):				
Departmental	61,549	74,513	136,461	159,282
Department of Agriculture:				
Agric. adjustment program	45,297	32,817	100,616	90,467
Commodity Credit Corp.:				
Restoration of capital impairment	119,600	....	119,600	....
Other	....	138	....	293
Farm Credit Administration	−38	100	−803	3,245
Federal Farm Mortgage	....	....	....	....
Federal Land Banks	5,744	8,735	6,505	11,806
Farm Security Administration	8,136	8,214	18,909	20,940
Farm Tenant Act	3,913	2,409	7,166	4,785
REA	4,757	2,467	6,918	4,985
Forest roads and trails	502	....	1,393	....
Department of the Interior:				
Reclamation projects	7,252	4,456	15,454	10,995
Postoffice Dept. (deficiency)	10,000	15,000	10,000	15,006
Navy Dept. (national defense)	69,422	54,580	129,925	104,383
War Department:				
Military (national defense)	44,645	39,867	93,443	78,990
River and harbor work and flood control	21,455	20,132	37,990	38,557
Panama Canal	1,098	714	2,590	1,547
Treasury Department:				
Interest on the public debt	18,322	17,205	33,660	30,248
Refunds of taxes and duties	7,345	6,147	12,310	12,889
District of Col'bia (U. S. share)	915	458	6,000	5,000
Federal Loan Agency:				
FHA	513	803	818	1,442
RFC	2,000	....	2,000	....
Other	103	....	171	....
Federal Security Agency:				
Civilian Conservation Corps	28,251	28,149	53,824	54,923
NYA	5,034	....	7,020	....
Social Security Board	34,882	32,425	76,125	72,326
Other	7,321	....	15,894	....
Federal Works Agency:				
Public Buildings Admin	6,417	3,905	11,726	8,048
Public Roads Administration	19,671	23,033	34,794	42,246
PWA	25,502	954	59,261	954
USHA	316	1,045	459	2,586
WPA	133,642	193,044	282,990	365,249
Other	1,225	....	1,108	....
Railroad Retirement Board	612	242	1,106	490
TVA	2,817	3,376	6,136	7,307
Veterans' Administration	47,230	47,651	92,933	95,737
Total general	$745,269	$622,580	$1,384,501	$1,244,725
Revolving funds (net):				
FCA	−564	−676	−976	−1,145
PWA	11,243	13,419	12,511	19,196
Total revolving funds	$10,679	$12,743	$11,535	$18,050
Transfers to trust accounts, etc.:				
Old age reserve account	48,000	38,000	91,000	76,000
Railroad retirement account	18,100	9,500	40,000	31,500
Advances to R. R. unemployment insurance account	....	....	15,000	....
Govt. employes' retirement funds (U. S. share)	....	....	87,203	75,107
Total transfers	$66,100	$47,500	$233,203	$182,607
Debt retirements (sink. fund, etc.)	....	....	134	137
Total expenditures	$822,049	$682,823	$1,629,374	$1,445,520
Excess of expenditures	$402,069	$195,336	$901,548	$646,941
Summary:				
Excess of expenditures	402,069	195,336	901,548	646,911
Less public debt retirements	....	....	134	137
Excess of expenditures (excluding public debt retirements)	$402,069	$195,336	$901,414	$646,803
Trust accounts, etc., excess of expenditures (+) or receipts (−)	+44,041	+64,851	+157,347	−256,672
	$446,110	$260,187	$1,058,761	$390,131
Less national banknote retirements	....	2,111	....	5,497
Total excess of expenditures	$446,110	$258,076	$1,058,761	$384,634
Increase (+) or decrease (−) in general fund balance	−216,142	+143,564	−607,060	+43,658
Increase in gross public debt	$229,968	$401,640	$451,700	$428,291
Gross public debt at beginning of month or year	40,661,265	37,191,392	40,439,532	37,164,740
Gross public debt at end	$40,891,233	$37,593,032	$40,891,233	$37,593,032

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ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(This table may be used to bring 83-year chart up to date)

	Bus. Actvy.	Wholesale Commodity Prices. (1910-1914=100.)	Coml. Pap. Rtes.	Bnd. Ylds.	Square Roots of Industrial Stk. Prices. High.	Low.
1937.						
July	108.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.5	125	1.00	3.67	13.67	11.31
Nov.	87.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.5	117	1.00	3.73	12.44	11.53
Mar.	77.5	116	.91	3.79	12.37	10.42
Apr.	74.1	115	.88	3.99	11.87	10.65
May	73.8	114	.88	3.90	11.79	10.84
June	74.3	114	.88	3.99	12.65	10.95
July	79.0	115	.88	3.85	13.20	12.38
Aug.	82.9	114	.78	3.79	13.15	12.51
Sept.	85.2	114	.74	3.82	12.92	11.97
Oct.	88.9	113	.69	3.80	13.51	12.77
Nov.	95.2	113	.67	3.76	13.64	12.88
Dec.	95.0	113	.62	3.78	13.42	12.95
1939.						
Jan.	92.3	112	.58	3.71	13.45	12.37
Feb.	89.7	112	.56	3.68	13.08	12.69
Mar.	90.1	112	.56	3.64	13.27	11.96
Apr.	86.6	111	.56	3.74	12.31	11.45
May	86.3	111	.56	3.66	12.44	11.91
June	91.5	110	.56	3.61	12.52	11.87
July	†92.1	110	.56	3.63	12.76	11.94
Aug.	*93.8	†108	.56	3.66	12.69	11.75

For figures from 1854 to 1896, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Sept. 23, 1939. High.	Low.	Sept. 16, 1939. High.	Low.	Sept. 24, 1938. High.	Low.
8.2397	England (sovereign)	$4.00⅝	$3.75	$4.06	$3.73	$4.83⅛	$4.77¾
8.2397	Australia (sovereign)	3.20	3.05½	3.23¾	3.10	3.86½	3.81¾
8.2397	So. Africa (sovereign)	3.99¾	3.81½	4.04½	3.86¾	4.83½	4.77¾
.06634	France (franc)	.0228¼	.0213	.0230½	.0210	.0271	.0267½
.0526	Italy (lira)	.0521	.0510	.0521	.0520	.0526¼	.0526¼
.40332	Germany (reichsmark)	§	§	§	§	.4004	.3994
.68057	Holland (florin)	.5360	.5312	.5320	.5307½	.5418	.5349
1.6931	Canada (dollar)‡	.9112	.8900	.9250	.8900	.9956	.9918
.1695	Belgium (belga)	.1714	.1693	.1721	1705	.1690	.1685
.32669	Switzerland (franc)	.2274	.2259	.2273	.2253	.2270	.2244
.0220	Greece (drachma)	.0074	.0073¾	.0080	.0080	.0088⅝	.0087¾
.4537	Sweden (krona)	.2385	.2379	.2392	.2376	.2491	.2461
.4537	Denmark (krone)	.1940	.1930	.1940	.1935	.2157½	.2131
.4537	Norway (krone)	.2275	.2269	.2278	2268½	.2428½	.2399
.1899	Poland (zloty)	§	§	§	§	.1887	.1883
.0298	Yugoslavia (dinar)	.0233	.0227	.0228	.0227	.0233	.0233
.0748	Portugal (escudo)	.0371	.0361	.0373	.0366	.0441	.0437
.0101	Rumania (leu)	.0073	.0073	.0073	.0070	.0074	.0074
.2961	Hungary (pengo)	.1900	.1900	.1900	.1900	.1980	.1980
.0426	Finland (markka)	.0200	.0200	.0204	.0203	.0213¾	.0211
.6180	India (rupee)	.3030	.2875	.3040	.2880	.3609	.3572
....	Hong Kong (silv. dol.)	.2525	.2435	.2547	.2450	.3024	.3003
....	Shanghai (silver dol.)	.0765	.0670	.0700	.0660	.1770	.1725
.5000	Manila (silver peso)	.4984	.4984	.4987	.4983	.4980	.4973
.9613	Straits Settlements (dollar) Singapore	.4706	.4525	.4767	.4525	.5616	.5565
.84396	Japan (yen)	.2345	.2331	.2370	.2290	.2817	.2792
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5750	.5750
1.6335	Argentina (paper peso) Free inland	.2450	.2325	.2390	.2315	.2545	.2535
.0625	Brazil (paper milreis). Free inland	.0515	.0515	.0520	.0515	.0590	.0590
.2060	Chile (gold peso)	.0519	.0519	.1519	.1519	.0519	.0519
.4740	Peru (sol)	.1900	.1900	.1900	.1900	.2100	.2075
1.7510	Uruguay (gold peso)	.4000	.4000	.4000	.4000	.4200	.4150
.8440	Mexico (silver peso)‡	.2220	.1975	.1950	.1910	.2025	.2020

‡Demand rate. §Not quoted. n Nominal.

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FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.
England: High	$4.00½	$4.00½	$4.00⅝	$3.93½	$3.96	$3.84
Low	3.99	3.99½	3.93⅝	3.89	3.89	3.75
Last	3.99	4.00	3.99½	3.93¼	3.91½	3.81¾
France: High	.0288	.0228¼	.0228	.0223¾	.0224½	.0219
Low	.0227½	.0226½	.0222	.0220½	.0221	.0213
Last	.0227½	.0228	.0227½	.0223½	.0221¾	.0217
Italy: High	.0510	.0510	.0511½	.0516	.0516	.0521
Low	.0510	.0510	.0510	.0511½	.0514	.0516
Last	.0510	.0510	.0510	.0512½	.0514	.0521
Germany	§	§	§	§	§	§
Holland: High	.5322	.5335	.5360	.5331	.5335	.5317
Low	.5318	.5322	.5330	.5324	.5315	.5312
Last	.5320	.5324	.5336	.5329	.5333	.5314
Belgium: High	.1699	.1700	.1707	.1713	.1714	.1714
Low	.1694	.1693	.1699	.1706	.1710	.1708
Last	.1698	.1700	.1700	.1708	.1712	.1711
Switzerland: High	.2265	.2271	.2272	.2272	.2274	.2268
Low	.2260	.2266	.2269	.2268	.2269	.2259
Last	.2262	.2267	.2270	.2270	.2270	.2266
‡Canada: High	.9093	.9093	.9112	.9112	.9100	.8988
Low	.9075	.9075	.9088	.9100	.9012	.8900
Last	.9087	.9081	.9088	.9100	.9100	.8988
¶Japan	.2345	.2340	.2340	.2335	.2335	.2331
¶Argentina (free inland)	.2380	.2450	.2375	.2375	.2375	.2325

¶Closing rate. ‡Demand rate. §Not quoted.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 21 High.	Low.	Last.	Sept. 22 High.	Low.	Last.	Sept. 23 High.	Low.	Last.	Cal. Wks. Range. High.	Low.	Sept. 25 High.	Low.	Last.	Sept. 26 High.	Low.	Last.	Sept. 27 High.	Low.	Last.
90 Stocks	52.2	50.7	51.6	52.3	51.0	51.2	51.8	51.0	51.4	52.3	48.9	51.9	51.0	51.3	52.1	50.8	51.8	52.6	51.3	51.8
72 Industrials	173.7	169.0	171.8	174.2	169.7	170.7	173.5	170.9	172.3	174.2	163.2	172.8	169.7	170.9	173.2	169.3	172.1	174.6	170.4	172.3
4 Steels	42.6	41.2	42.1	43.1	41.8	42.0	42.3	41.7	42.1	43.1	39.1	42.6	42.0	42.1	42.6	41.8	42.6	43.0	42.0	42.1
4 Motors	79.4	77.1	78.6	79.4	76.8	77.4	78.3	77.4	78.0	79.4	73.9	78.6	77.1	77.7	79.4	76.5	79.4	80.9	78.3	80.6
5 Motor accessories	40.0	38.8	39.5	39.8	38.5	39.0	39.6	39.2	39.5	40.0	37.3	40.2	39.1	39.8	40.4	39.6	40.4	41.3	40.2	41.0
3 Aviations	43.1	41.7	42.4	43.5	42.2	42.4	42.9	42.2	42.6	43.5	38.3	42.4	41.7	42.2	42.9	41.7	42.9	43.1	42.0	42.4
3 Building	40.8	39.6	40.2	41.0	39.8	40.2	39.8	39.0	39.2	41.2	38.6	40.8	39.4	40.2	40.8	40.0	40.2	40.6	39.6	39.8
4 Chemicals	154.1	151.7	153.8	155.6	152.6	153.8	154.7	152.3	153.5	155.0	147.1	155.0	152.9	153.8	155.6	153.2	154.7	156.3	153.5	154.1
4 Nonferrous metals	55.9	54.1	55.0	55.9	54.4	54.6	55.0	54.4	54.8	57.2	51.5	54.8	53.9	53.9	54.1	52.8	53.9	54.1	52.6	53.3
4 Foods	34.9	34.4	34.7	35.2	34.7	34.7	34.9	34.6	34.8	35.2	34.0	34.8	34.4	34.7	35.7	34.5	35.3	36.0	35.3	35.5
3 Tobaccos	67.3	66.3	66.3	66.8	66.0	66.3	66.5	66.3	66.5	67.8	66.0	66.5	66.0	66.3	66.5	66.0	66.3	66.3	65.5	65.8
3 Sugars	31.5	30.6	31.4	31.9	30.8	30.8	31.0	30.8	30.8	31.9	29.4	31.4	30.4	30.6	31.2	30.6	30.8	31.0	30.4	30.8
2 Electrical equipments	63.5	61.9	63.2	63.5	62.2	62.5	63.5	62.5	63.2	64.1	60.0	63.8	62.8	63.5	64.1	62.8	63.8	64.7	63.2	63.8
3 Farm equipments	60.4	57.6	59.3	60.4	58.6	58.6	59.3	58.2	59.0	60.4	55.2	59.3	58.2	58.6	59.0	58.3	58.6	60.4	58.6	59.0
4 Office equipments	20.8	20.0	20.4	21.3	20.2	20.4	20.9	20.7	20.8	21.5	20.0	21.1	20.7	20.7	21.1	20.3	20.8	20.7	20.1	20.3
4 Railroad equipments	33.6	31.5	33.2	34.5	33.0	33.0	34.5	32.6	33.2	34.3	27.6	33.8	32.9	33.2	34.4	32.8	34.4	34.7	33.7	34.0
4 Amusement	15.6	15.1	15.3	15.3	15.0	15.0	15.3	14.9	15.0	16.0	14.9	15.3	14.9	15.0	15.3	15.0	15.3	15.5	14.9	15.0
5 Merchandise	48.2	47.4	47.8	48.5	47.4	47.8	48.5	47.7	48.2	48.5	46.4	48.3	47.5	47.6	47.9	47.2	47.7	48.3	47.7	47.9
3 Rubber and tires	49.3	47.5	48.1	49.0	46.9	46.9	47.5	46.6	46.9	49.9	46.0	47.2	46.3	46.6	47.5	46.0	46.9	49.9	47.2	49.3
2 Liquor	21.9	21.0	21.0	22.1	21.7	21.7	21.8	21.6	21.7	22.2	21.4	22.2	21.8	21.9	21.9	21.6	21.8	22.0	21.8	21.8
4 Standard Oils	28.1	27.4	27.8	28.1	27.5	27.6	27.9	27.6	27.8	28.2	26.6	27.9	27.4	27.5	27.8	27.4	27.6	27.8	27.2	27.5
4 Independent oils	55.8	54.6	55.3	55.7	54.4	55.0	55.5	55.0	55.3	55.8	51.2	55.8	54.8	55.0	55.3	54.2	55.0	55.8	54.6	55.1
8 Oils	83.9	82.0	83.1	83.8	81.9	82.6	83.4	82.6	83.1	83.9	77.8	83.6	82.2	82.5	83.1	81.6	82.6	83.6	81.8	82.8
10 Rails	34.2	32.9	33.9	34.5	33.3	33.5	34.0	33.4	33.6	34.5	30.6	34.8	33.5	34.1	36.4	33.9	36.2	37.3	35.9	36.3
8 Utilities	21.6	21.3	21.5	21.8	21.3	21.3	21.5	21.2	21.4	21.8	21.0	21.6	21.3	21.4	21.6	21.2	21.6	22.1	21.6	21.9

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1939.	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
July 29	22.87	22.07	22.12	184.81	181.33	182.57	103.84	101.76	102.34
Aug. 5	22.66	21.65	21.91	186.21	181.16	182.38	104.43	101.44	102.14
Aug. 12	21.82	20.88	21.28	182.57	176.47	178.80	102.19	98.67	100.04
Aug. 19	21.76	20.11	20.25	183.41	174.32	174.82	102.58	97.24	97.53
Aug. 26	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.87
Sept. 2	20.40	18.76	19.73	180.65	166.58	179.50	100.35	92.67	99.61
Sept. 9	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.24
Sept. 16	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.38
Sept. 23	25.48	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18

DAILY HIGH, LOW AND LAST

	25 Rails High.	Low.	Last.	25 Industrials High.	Low.	Last.	50 Stocks High.	Low.	Last.
Sept. 21	25.05	24.38	24.90	198.02	194.68	197.31	111.53	109.53	111.10
Sept. 22	25.48	24.83	25.02	198.44	195.78	196.58	111.96	110.30	110.80
Sept. 23	25.36	25.01	25.22	197.74	196.09	197.14	111.55	110.55	111.18
Sept. 25	25.86	25.15	25.56	198.05	196.26	197.00	111.95	110.70	111.28
Sept. 26	27.12	25.45	27.09	199.15	196.24	198.65	113.13	110.84	112.87
Sept. 27	27.86	27.03	27.26	200.16	197.36	198.57	114.01	112.19	112.91

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1939:	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks. Last.
Aug. 5	145.75	141.26	142.11	30.17	28.82	29.20	27.51	25.75	26.74	48.17
Aug. 12	142.38	136.38	138.42	29.08	27.83	28.35	26.88	25.63	26.36	46.96
Aug. 19	142.35	134.37	135.11	28.93	26.84	26.96	27.15	25.04	25.20	45.50
Aug. 26	136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75
Sept. 2	139.80	127.51	138.09	26.94	24.90	26.18	25.33	22.90	23.41	45.54
Sept. 9	152.58	142.38	150.91	30.93	26.65	30.51	24.45	22.25	23.68	49.91
Sept. 16	157.77	150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01	50.98
Sept. 23	154.96	147.35	152.99	33.61	30.72	33.34	25.22	24.21	24.63	51.48

DAILY HIGH, LOW AND LAST

	30 Industrials High.	Low.	Last.	20 Railroads High.	Low.	Last.	15 Utilities High.	Low.	Last.	65 Stocks. Last.
Sept. 21	154.56	151.49	153.48	33.00	32.20	32.83	24.95	24.50	24.65	51.44
Sept. 22	154.76	151.97	152.57	33.61	32.78	33.06	25.22	24.57	24.70	51.31
Sept. 23	153.62	152.14	152.99	33.51	33.03	33.34	24.79	24.54	24.63	51.48
Sept. 25	153.91	152.05	152.64	34.20	33.37	33.81	24.95	24.58	24.70	51.56
Sept. 26	154.27	151.77	153.54	35.76	33.65	35.73	24.94	24.50	24.86	52.40
Sept. 27	154.92	152.01	153.08	36.70	35.67	35.90	25.58	24.91	25.28	52.44

NOTE—30 Industrials: High 157.77, made Sept. 13.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

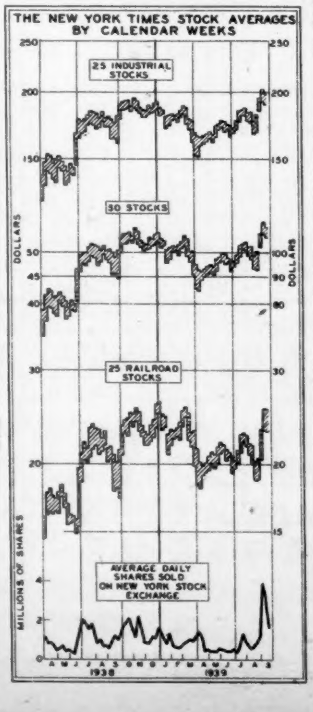
Week Ended: 1939.	RAILROADS Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
Aug. 12	268,050	49,639	2,825,290	523,202	3,093,340	572,841
Aug. 19	252,610	46,780	3,160,930	585,357	3,413,540	632,137
Aug. 26	440,600	81,593	4,571,014	846,484	5,011,614	928,077
Sept. 2	365,040	67,600	5,499,750	1,018,472	5,864,790	1,086,072
Sept. 9	1,456,530	331,030	16,082,830	3,655,188	17,539,360	3,986,218
Sept. 16	1,782,920	330,170	15,512,110	2,872,613	17,295,030	3,202,783
Sept. 23	978,090	181,128	8,685,210	1,608,372	9,663,300	1,789,500

DAILY TOTALS

	DAILY Railroads.	Ind. & Misc.	Total.	YEAR TO DATE 1939.	1938.
Sept. 20	223,450	1,919,240	2,142,690	188,514,046	190,776,813
Sept. 21	156,740	1,574,560	1,731,300	190,245,346	191,802,033
Sept. 22	168,590	1,492,000	1,660,590	191,905,936	192,269,333
Sept. 23	60,050	502,410	562,460	192,468,396	192,990,633
Sept. 25	201,210	1,024,400	1,225,610	193,694,006	193,788,003
Sept. 26	515,600	1,197,070	1,712,670	195,406,676	195,014,093

THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) DAILY

Date. Sept.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
18	58.19	94.37	73.20	70.99	— .43
19	58.53	94.70	73.30	71.26	+ .27
20	58.80	94.66	72.97	71.30	+ .04
21	58.84	94.50	72.56	71.18	— .12
22	58.97	94.76	71.74	71.11	— .07
23	59.10	94.57	71.91	71.17	+ .06
Week's range, 40 bonds—High 71.30, low 70.99					
25	59.65	94.74	71.92	71.49	+ .32
26	60.55	95.00	72.36	72.11	+ .62
27	60.91	95.22	73.01	72.51	+ .40



NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Sept. 23, 1939.	Sept. 24, 1938.
Industrial	$1,600	....
State and munic.	2,324	$1,173
Total	$3,924	$1,173
Year to date	1,596,174	1,328,654

BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY

(Par Value)

	Week Ended Sept. 23, '39.	Sept. 24, '38.
Monday	$9,372,500	$4,077,775
Tuesday	10,038,600	6,564,850
Wednesday	13,399,825	7,424,100
Thursday	15,427,000	4,426,000
Friday	16,662,750	4,547,350
Saturday	6,072,950	3,882,000
Total week	$70,973,625	$30,922,075
Year to date—	$1,469,389,450	$1,261,942,930
Sept. 25	$13,557,250	$6,932,775
Sept. 26	16,965,900	4,775,800
Sept. 27	20,961,075	9,236,400

BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY

(Par Value)

	Week Ended Sept. 23, '39.	Sept. 24, '38.
Corporation	$49,072,000	$23,284,000
U. S. Govt.	15,687,625	3,170,075
Foreign	6,214,000	4,468,000
Total	$70,973,625	$30,922,075

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1939. Sept.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
21	90.64	53.23	104.48	104.09	88.11
22	90.65	53.58	104.38	104.39	88.25
23	90.83	54.15	104.36	104.36	88.42
25	91.02	55.17	104.36	104.28	88.70
26	91.37	57.35	104.53	104.41	89.41
27	91.80	58.06	104.14	104.76	89.69

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1939.	1938.	7 Railroad 1939.	1938.
July 29	2.85	2.99	3.62	3.81
Aug. 5	2.87	3.00	3.64	3.79
Aug. 12	2.87	2.99	3.62	3.82
Aug. 19	2.87	2.99	3.65	3.81
Aug. 26	2.92	2.99	3.72	3.75
Sept. 2	3.08	2.99	3.79	3.78
Sept. 9	3.14	3.00	3.86	3.78
Sept. 16	3.18	3.02	3.89	3.85
Sept. 23	3.26	3.02	4.04	3.88

FIFTEEN MOST ACTIVE STOCKS

Week ended Sept. 23, 1939

	Volume.	Last.	Net Chg.
U. S. Steel	295,300	78	+ 1⅛
N. Y. Central	232,500	20⅝	+ ⅞
Republic Steel	207,900	28	+ 1⅜
Beth. Steel	148,800	92⅝	+ 1½
Gen. Motors	147,400	54	+ 1⅛
Curtiss-Wr.	142,900	7⅜	+ ⅜
Yellow Trk.	131,200	19⅞	+ 1½
Am. Wat. Wks.	118,500	13⅝	+ ⅞
North Am. Avia.	109,000	20⅜	+ ⅜
Bald. Loc. ct.	105,900	19½	+ 2
Anaconda	104,600	34	+ ⅛
Penn R. R.	101,100	25	+ 1⅜
Colum. G. & El.	93,200	7⅜	..
Pressed St. Car	89,700	15⅝	+ 3½
Western Union	84,800	34½	+ ⅜

NUMBER OF ISSUES TRADED

Weekly

Week 1939.	Adv.	Dec.	Unch.	Tot.	New High.	Low.
Aug. 26	265	682	146	1,093	11	212
Sept. 2	440	484	126	1,050	28	155
Sept. 9	856	208	45	1,109	224	110
Sept. 16	666	375	96	1,137	284	77
Sept. 23	584	407	110	1,101	100	42

Daily

	Adv.	Dec.	Unch.	Tot.	New High.	Low.
Sept. 21	489	191	185	865	43	8
Sept. 22	296	388	209	893	59	8
Sept. 23	288	205	191	684	20	3
Sept. 25	358	294	206	858	49	12
Sept. 26	470	242	185	897	85	5
Sept. 27	381	354	204	939	98	4

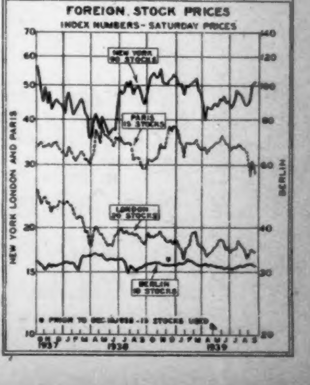
ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1939. Week Ended:	Purchases.	Sales.	Short Sales.
Aug. 19	504,657	489,636	16,580
Aug. 26	793,157	745,569	25,019
Sept. 2	809,422	828,691	28,598
Sept. 9	2,537,781	2,259,943	37,687
Sept. 16	2,502,464	2,377,216	37,988
Daily			
Sept. 20	331,221	319,465	8,264
Sept. 21	237,500	228,778	6,616
Sept. 22	244,415	218,718	4,467
Sept. 23	91,408	87,231	2,165
Sept. 25	172,862	167,716	3,599
Sept. 26	191,659	215,935	3,995

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1939.	London.	Paris.	Berlin.
July 1	17.06	33.09	30.69
July 8	17.40	33.59	30.66
July 15	17.40	33.93	31.04
July 22	17.44	33.65	30.85
July 29	18.33	34.49	31.16
Aug. 5	17.91	33.84	31.18
Aug. 12	17.55	33.35	31.08
Aug. 19	17.39	33.24	31.22
Aug. 26	16.28	32.39	31.62
Sept. 2	¶16.88	28.17	31.85
Sept. 9	17.36	27.69	31.66
Sept. 16	†17.10	†30.38	31.17
Sept. 23	17.08	28.17	31.10

¶Aug. 31. †Revised.



Stock Transactions—New York Stock Exchange

For Calendar Week Ended Sept. 23.

Bid and Asked Quotations on Sept. 23 for Issues Not Traded in

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
55	36	61	36¼	71½	9-19	53	4-11	ABBOTT LAB np..ABT	672	9-30-39	†50c	Q	6 1.43	1.24	71½	68¾	71	+ 2¾	1,600
..	..	123¾	119⅝	149⅝	9-19	120	4-10	Abbott Lab $4.50 pf....	20	10-16-39	1.12½	Q	6 50.60	42.05	149⅝	144½	149⅝	+ 9⅝	280
69	37	45	30¼	43½	7-28	33¼	4- 8	Abraham & Str np..AST	155	7-25-39	50c	..	6 .27	.42	43	38½	39	..	*none
85	43¾	52	28	50⅝	9-15	31½	3-31	Acme Steel $25.....ACO	328	9-12-39	50c	Q	6 1.83	.19	50	47½	48½	— ¼	1,100
22⅝	7⅝	12¾	6¼	11½	9-12	6½	8-24	Adams Express np...AE	1,500	6-26-39	10c	..	6 .09	.05	11⅛	9¾	10½	+ ¾	8,700
28⅝	17½	24	14½	25	3- 3	19	9- 5	Adams-Millis np....ALL	156	8- 1-39	25c	Q	6 1.38	1.34	22	22	22	— 1	400
36	16½	30	16⅝	27¼	1- 5	15⅞	9- 8	Addresso-Mult $10..AIN	754	10-10-39	35c	Q	7 .78	.91	18⅝	17¼	17¾	— ¼	1,900
80¼	44½	67⅞	40	67⅞	9-13	45¼	4- 4	Air Reduction np....AN	2,564	10-16-39	†75c	Q	6 .87	.66	66½	62⅝	65¼	+ ⅝	15,200
5¼	½	1⅝	⅝	1½	9-13	¾	1-30	Air Way El Ap np.AWY	400	1- 1-31	15c	..	24w d.12	d.23	1½	1	1	— ¼	900
100½	97	68½	67	68	2-24	68	2-24	Ala & Vicksburg...ALM	42	10- 2-39	3.00	S	.. ....	....	..	72	68	..	*none
15¾	8	13¾	8¾	10	1-13	6¼	9- 2	Alaska Jun Gold $10.AJ	1,500	8- 1-39	15c	..	A 1.05	1.27	6⅞	6½	6⅝	— ¼	7,100
166	146	125	95	121	5-25	117	4-12	Albany & Susq.....AQS	35	7- 1-39	4.50	S	.. ....	....	127	121	120	..	*none
5⅝	1	1⅝	⅜	1½	1- 5	⅝	7- 1	Alleghany Corp np....Y	4,523	......	..	..	6 d.68	d.53	1¼	1	1¼	..	12,800
58½	10	17⅝	5½	13¼	9-23	4½	9- 1	Alleg Corp pf x $30 w..	86	5- 1-31	1.37	..	6 ad1.88	d.87	13¼	10¼	13¼	+ ¾	3,200
59¾	11	17⅞	6¾	15⅝	9-23	5¾	8-24	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	6 ad1.88	d.87	15⅝	12½	15¼	+ 1¼	30,500
59	11	17¼	5	13⅝	3- 8	4½	8-24	Alleg Corp pf w $40 w..	125	5- 1-37	1.37	..	6 ad1.88	d.87	13	10⅝	13	+ 1⅜	4,500
52¼	10½	21½	7¾	19	3- 9	8	6-29	Alleg Corp pr pf........	114	......	..	..	3 d.4.66	.88	18¼	14⅝	18½	+ 1¾	3,000
45⅝	13	29¾	14⅝	28¼	1- 4	14	4- 8	Alleg-Ludlum Stl np.AGL	1,257	......	..	..	A d1.04	....	26⅞	23	25¾	+ 1	26,100
110	103	28	28	52	5- 4	52	5- 4	Allegheny & W Ry...AY	32	7- 1-39	3.00	S	.. ....	....	..	63	52	..	*none
27⅞	6¼	14¼	4½	11½	1- 4	6¾	4-11	Allen Industries $1.ANL	251	8-15-39	25c	..	6 .67	d.17	9	8¼	9	+ ⅛	1,200
258¼	145	197	124	200½	9-11	151½	4-10	Allied Chem&D np..ACD	2,404	9-20-39	1.50	Q	A 5.92	11.19	198	189	192	— 2	6,400
17⅛	7¼	12⅝	7	14⅞	9-11	10	4-10	Allied Kid $5.... ...KID	265	8-15-39	12½c	Q	A 1.49	d2.34	13⅞	13	13⅞	..	700
33¼	10	14⅞	8¾	15½	9- 8	9½	4-10	Allied Mills np.....ADS	943	6-12-39	75c	..	A 1.38	.64	13¾	13	13	— ⅝	2,000
21⅞	6¼	13½	4½	11⅝	1- 3	6	4-11	Allied Stores np......LS	18,17	1-20-37	¶20c	..	6 d.16	d.46	9⅝	9	9¼	— ⅜	13,200
85	49	70½	38	71	8-22	54½	4-11	Allied Stores $5 pf......	235	10- 2-39	1.25	Q	6 1.24	d1.05	61	61	x61	+ ½	100
83½	34	55⅝	34¼	48⅝	1- 5	28	4- 8	Allis-Chalmers np....AH	1,787	10- 4-39	25c	..	6 .96	1.62	46⅞	42½	45¼	+ 1¼	14,000
39⅝	8½	20	11½	19⅞	1- 3	12⅝	4- 8	Alpha Port Cem np.AHP	645	9-25-39	25c	Q	12 1.09	.02	16½	15½	16½	+ ½	1,100
8⅞	1¼	3⅜	1¼	3⅜	9- 5	1¼	6-29	Amalgamated L $1..ALR	348	......	..	..	6 d.25	d.64	3½	2½	3¼	+ ⅝	8,200
52½	19	24	10	21	9- 6	12	8-21	Amalgamated L $3 pf...	45	1- 3-38	75c	..	6 d.45	d3.48	20	17	20	+ 2½	400
114⅞	51½	78	55	74½	9-11	50	4-11	Amerada Corp np...ARC	789	7-31-39	50c	Q	6 .86	1.12	71	68	71	+ 1½	800
33⅞	17⅞	28½	22	24½	9-13	16	4-26	Am Ag Chem np...AHD	628	9-29-39	30c	..	A 1.22	3.33	23⅞	22⅛	23¼	+ ¼	3,100
32⅜	7½	14⅞	8	36½	7-25	16⅜	4-10	Am Airlines $10....AMR	299	......	..	..	6 1.37	d.52	32½	30	30¾	— ⅝	2,100
41⅝	10	23¼	10	17¾	1- 3	9¾	9- 1	Am Bank Note $10.ABN	658	4- 1-39	10c	..	6 d.22	d.34	15	13	14¾	— ¼	3,900
75⅞	50	63	46¼	60	1- 6	49½	9-11	Am Bank Note $3 pf....	90	10- 2-39	75c	Q	6 d.11	d.96	50	49⅝	50	..	260
31¼	7	14¾	6⅜	8	1- 4	3½	8-11	Am Bosch np.......BOS	692	......	..	..	6 .07	d.47	6¼	5½	6¼	+ ¼	1,900
80⅝	28	52	23¼	57⅜	9-22	31⅜	4- 1	Am Brake Shoe np.ABK	769	9-30-39	25c	..	6 1.01	.44	57⅞	47	x55½	+ 7⅜	11,000
160	109	135	114	140	8-14	125	4-11	Am Brake Shoe $5.25 pf	57	9-30-39	1.31¼	Q	6 16.84	8.88	140	136	136½	..	*none
121	69	105⅛	70⅜	116½	9-12	83¼	4-11	Am Can $25..........AC	2,474	8-15-39	1.00	Q	A 4.35	6.08	112½	108½	112	+ 1⅜	7,100
174	151⅞	176½	160¼	179	7-19	150	9-11	Am Can $7 pf..........	412	10- 2-39	1.75	Q	A 33.09	43.48	154½	154	154½	+ ½	600
71	15¼	34⅞	12⅝	37	9-22	16¼	8-24	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A d6.15	d2.12	37	30½	36⅜	+ 3⅝	33,700
104½	36	57⅞	27	56½	9-22	30¼	8-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A d5.74	3.60	56½	46½	55	+ 5¼	3,900
33¾	11¼	23¾	9½	24¼	1- 4	13¼	4- 5	Am Chain & C np....CB	988	9-15-39	25c	..	6 .53	.01	24⅝	21½	23½	+ ½	9,400
150	86	117	89½	115⅛	3- 9	100	5- 8	Am Chain & Cable $5 pf	57	9-15-39	1.25	Q	6 11.59	3.70	114	106	110	..	*none
112	90	125	88½	132	8-14	109½	4-20	Am Chicle np.......ACJ	440	9-15-39	1.00	Q	6 4.31	3.71	113	110	113	+ 2	1,600
29	20½	20	13½	16	9-22	10	7-20	Am Coal $25.......ACL	60	5- 1-36	1.00	..	A d6.43	d2.50	16	14	16	+ 2½	50
23⅝	5¼	9⅞	4½	8¾	2-24	5	8-24	Am Colortype $10...AOY	182	6-30-31	20c	..	4 d.58	d.77	6⅜	5⅝	6⅜	+ ⅜	2,600
30⅝	8¼	15	9	11⅞	9-13	5½	9- 1	Am Com Alco $20..ACF	261	12-24-37	¶50c	..	6 d.33	.10	10⅝	9½	9½	..	2,300
33⅝	12½	16¾	8¼	18¼	9- 8	6¼	4-11	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A .19	2.33	16	13⅜	15½	+ ¼	5,800
99¼	80	83	67½	83¾	9-21	61	2-11	Am Crystal Sug $6 pf..	64	10- 2-39	1.50	Q	A 7.08	19.23	83⅜	83	83⅜	+ 5½	150
13½	2	6⅜	2½	5⅜	1- 4	2⅜	9- 1	Am Encaustic Til$1.AEN	334	......	..	..	6 d.08	d.10	3⅜	3⅛	3½	— ½	2,400
17	5	7¼	4	6¼	9-19	4⅜	5-26	Am Europe Sec np.AMU	355	......	..	..	6 .09	.09	6½	6⅛	6¼	+ ½	200
13¾	2½	5¼	2¼	3⅝	1-21	2	4- 8	Am & For Pow np...FP	2,078	......	..	..	6 d4.24	d4.33	2¾	2⅜	2⅜	— ¼	4,400
58⅞	14¼	20⅞	10	19⅞	9-11	10	4-11	Am & For Pow $6 pf...	387	1- 2-32	1.00	..	6a 3.59	3.62	17½	15⅝	16½	— 1½	2,500
68⅞	17½	25¼	13¼	24⅜	8- 2	12¼	4-10	Am & For Pow $7 pf...	479	1- 2-32	1.75	..	6 a3.59	3.62	22½	20	20½	— 1⅜	1,900
38½	5⅜	12⅜	5⅛	9⅜	1- 6	5	4-10	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	6 .10	.11	8¼	7½	7¾	— ½	1,900
21	7¾	15	9	33	9-12	12	4- 8	Am-Haw S S $10...AHS	500	10- 2-39	25c	Q	6 .61	d.46	30¼	26	29½	+ 1½	15,500
11¼	2½	5⅞	2	8	9- 6	2⅞	4- 8	Am Hide & Leath $1.HI	585	......	..	..	A .59	d1.49	7⅞	6½	7⅝	+ ½	27,700
55⅝	20¼	36	12	43½	9- 5	25⅝	4- 8	Am Hide & Leath $3 pf.	86	9-30-39	75c	Q	A 7.05	d7.19	41⅝	36¾	x41	+ 1⅝	2,200
52⅜	32¼	45½	30⅜	55	7-25	41⅜	4-11	Am Home Prod $1..HPT	812	10- 2-39	20c	M	6 2.50	1.83	49	47¼	48	— 1	1,300
4⅝	1⅛	2½	1⅛	3⅛	8- 4	1⅝	1-24	Am Ice np..........AIS	560	10-25-32	25c	..	6 d1.03	d1.17	2¼	2	2¼	+ ⅛	1,700
27⅝	14	20¼	13¼	25	8- 4	14½	1-23	Am Ice $6 pf...........	140	9-24-38	25c	..	6 d1.11	d1.69	21	19	21	+ 1	900
17⅞	5¾	8⅜	4½	9	9-12	3⅝	9- 1	Am Interna np.....AMC	1,000	12-19-36	40c	..	6 d.10	d.15	8⅜	7¼	7⅜	— ½	6,100
58⅞	14½	30⅝	12⅝	30⅜	1- 5	13	8-24	Am Locomotive np..LA	770	9-30-31	25c	..	6 d2.83	d2.70	28½	21½	27½	+ 4¼	28,300
125	53	79	44	79½	1- 3	41	8-24	Am Locomotive pf......	385	12-20-37	n7.00	..	6 d2.65	d2.39	75	66	74	+ 4	3,300
29⅝	10⅛	17⅞	10	15⅝	1- 5	11	4- 8	Am Mach & Fd np..AFX	1,000	8- 1-39	20c	..	6 .34	.50	13⅞	13	13⅞	— ⅛	5,700
13⅝	5	5¼	2⅜	5½	9-21	2½	4-11	Am Mch & Met np.AME	307	10- 1-37	15c	..	6 d.28	d.54	5½	3¾	5	+ 1⅛	13,500
68⅝	24⅜	45	23	40½	1- 5	25¼	8-24	Am Metal Co np...AMM	1,225	9- 1-39	25c	..	6 .27	.58	27½	25⅛	27	+ 1	6,600
129½	100	122	99½	124½	3-20	117½	4-20	Am Metal Co $6 pf.....	68	9- 1-39	1.50	Q	6 7.82	18.69	120	101	120	..	*none
31½	26	29½	20	26	1- 3	21½	9- 6	Am News np.......ANC	432	9-15-39	25c	Bi-M	6 .76	.93	23¼	22¾	23¼	+ 1⅛	80
16½	3	7½	3¼	7	2- 2	3⅝	4-10	Am Power & L np...AP	3,011	6- 1-32	25c	..	12 d.03	.08	5⅝	5½	5⅝	— ⅛	16,600
87¼	31	47⅝	19	50¼	8- 3	32	4- 8	Am Power & L $6 pf....	794	10- 2-39	75c	..	12 5.40	5.58	45	43	44	— ½	2,300
72½	26	41½	16⅛	45	8- 3	28	4- 8	Am Power & L $5 pf....	978	10- 2-39	62½c	..	6 a2.90	2.95	39⅜	36⅛	39	+ ½	3,600
29½	9¼	19½	9	18⅜	1- 4	8¼	9- 5	Am Rad & S S np...DT	10,159	3-31-38	15c	..	6 .08	d.10	11½	10	10	— 1¼	62,600
170	140	165½	148⅜	162	1- 6	140	9- 8	Am Rad & S S $7 pf...	48	12- 1-39	1.75	Q	6 19.65	d16.73	149⅝	143	145	..	*none
45¼	15½	24½	13¼	22⅜	1- 5	11⅞	6-29	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	6 .23	d.60	22½	19½	21¼	+ ½	39,700
101⅝	63⅛	80⅜	58	80	9-11	50	4-11	Am Roll Mill $4.50 pf..	450	10-16-39	n1.25	..	6 3.71	d1.61	79⅞	74	79	+ 2½	1,500
36	15¼	20⅞	12	15⅝	3- 1	11⅜	4-10	Am Safety R $18.50.ARZ	524	9-30-39	30c	Q	6 .81	.90	12⅝	11⅞	11⅞	— ⅝	1,100
29	7½	23⅞	7¼	20	1- 3	9	9- 5	Am Seating np.....AMZ	221	12-27-38	50c	..	6 d.24	d.27	11⅝	11	11	— 1½	1,000
58	24½	35½	22⅜	46¼	9-13	25½	8-28	Am Shipbuilding np.ASU	127	8- 1-39	50c	Q	A d1.67	3.36	42½	37	40⅝	— ⅝	6,250
105¾	41	58⅜	28½	63	9-12	35½	4-10	Am Smelt & Ref np..AR	2,192	11-29-39	50c	..	6 1.68	1.53	59½	54½	57⅝	+ 1⅛	20,600
154	122	140	103	140¼	6-21	127¼	9- 5	Am Smelt & Ref $7 pf..	500	10-31-39	1.75	Q	6 10.86	10.23	135	134½	135	+ 1	200
67½	46	61⅜	45⅜	69	8- 7	59½	4-14	Am Snuff $25.......SNU	440	10- 2-39	75c	Q	A 3.32	3.13	62½	62	62½	— ½	300
148	125	150	130	153	7- 6	146½	5- 3	Am Snuff $6 pf........	40	10- 2-39	1.50	Q	A 45.99	43.76	145	..	149	..	*none
73¼	22½	40⅜	15⅝	41	1- 4	20¼	8-24	Am Steel Found np...FJ	1,210	3-31-38	25c	..	6 .10	d.74	40½	33	38⅞	+ 3¾	51,800
26½	7⅝	11⅝	6⅛	14⅛	7-26	8⅛	4- 8	Am Stores Co np...ASC	1,400	7-28-39	25c	..	6 .33	.14	12⅝	11½	12	..	1,100
..	..	19	12	14⅝	8- 3	9	4- 1	Am Stove np.......ASV	540	8- 1-39	25c	..	6 1.30	d.06	13⅞	13	13¼	— ⅜	400
56⅞	24	31	19⅛	34½	9- 6	15¼	4-11	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A d6.10	2.21	28⅜	26	28¼	+ ⅜	3,300
143⅜	104⅞	117¼	82	97¼	9-11	75⅛	3- 7	Am Sugar Ref Co $7 pf.	450	10- 2-39	1.75	Q	A .90	9.21	95½	94⅞	94⅞	— ⅝	200
25⅝	14	20½	12⅝	18½	1- 5	14½	4- 8	Am Sumat Tob np.AMS	192	9-15-39	25c	Q	A d1.53	2.40	15⅞	15	15	— 1⅛	400
187	140	150¼	111	170¼	3-11	148	4-10	Am Tel & Tel.........T	18,686	10-16-39	2.25	Q	6 4.28	4.05	162	159	160½	— 2⅛	8,300
99	57	88¼	58	87½	1-18	73	4-11	Am Tobacco $25......AT	1,610	9- 1-39	1.25	Q	A 4.89	5.04	78½	76	76	— 2	1,300
99⅞	58⅜	91⅝	58⅜	89⅝	1-16	75⅛	4-11	Am Tobacco B $25......	3,134	9- 1-39	1.25	Q	A 4.89	5.04	78⅞	77	77½	— 1½	3,600
150½	128¼	152	130	153	1-24	132	9-19	Am Tobacco $6 pf......	527	10- 2-39	1.50	Q	A 48.27	49.72	135½	132	134	— 4	600
20¼	4¼	9½	3⅞	8⅜	1- 5	4⅛	9- 1	Am Typefound $10.ATY	568	......	..	..	3 d.02	d.14	6½	5⅝	6⅛	+ ¼	3,700
29⅛	8	16⅝	6	14⅝	1-20	8⅛	4-11	Am W W & E np...AW	2,353	12-15-37	20c	..	6 .18	.08	14½	12	13⅝	+ ⅞	118,500
107	82	91	68	96	8- 8	78	4-10	Am W W & E $6 pf....	200	10- 2-39	1.50	Q	6 5.10	3.92	93½	90	93½	..	*none
14⅜	3½	7⅝	3¼	15¼	9-21	3⅝	4- 8	Am Woolen Co np...WY	400	......	..	..	6 d2.17	d15.00	15¼	12½	14⅞	+ ⅜	77,200
79	25¼	45	23⅝	64⅝	9-16	28⅜	4-10	Am Woolen Co $7 pf....	356	9-15-37	1.00	..	6 1.02	d13.33	64	55½	62½	+ ¼	27,200
20	3¼	9⅝	4⅜	12	9- 5	4	8-24	Am Zinc, L & S $1...ZA	664	5- 1-17	1.00	..	6 d.12	d.33	10½	8⅞	9⅝	+ ⅝	33,100
79⅝	27½	43	25	48	9-12	24	4-11	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	6 1.29	d.75	43½	42	43½	— 3	200

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
69½	24½	42¼	21	40	9- 5	20¾	4-11	Anaconda Copper $50..A	8,674	9-21-39	25c	..	6 .83	.46	35¾	31⅝	34	+ ¼	104,600
97	39	64¾	29	54⅞	1- 4	35	4-11	Anaconda W&C np.AWC	422	12-18-37	†1.25	..	6 .13	d.14	49½	46	46	— 3⅞	400
24¾	10	21⅞	10⅝	27⅝	8- 2	13¼	4- 8	Anchor Hock Gl np.ARH	716	10-16-39	15c	..	A .68	1.24	22⅝	21⅝	22⅝	— ⅝	2,100
111	96	113½	97	114⅝	6- 8	111	1-23	Anchor Hock Gl $6.50 pf	41	10- 2-39	1.62½	Q	A 18.39	28.16	114	112½	114	..	*none
37½	7	20½	10	21	9- 6	8⅜	4-11	Andes Copper $20..ADE	80	7-14-39	25c	..	6 .28	.28	16¼	14½	16¼	+ ⅛	700
10⅜	2½	4½	2	3½	9-11	1½	4-11	A P W Paper np...APW	158	12-31-38	50c	..	A d.82	d1.50	2⅝	2⅜	2⅜	— ½	100
46	22	31½	20	37	9-11	21	4-21	Archer-Dan-M np..ADD	550	9- 1-39	25c	..	A 3.02	.43	33½	33	33⅛	— 1⅞	800
121¼	116¾	122½	116	121¼	1- 4	116	7-28	Archer-Dan-M $7 pf....	29	11- 1-39	1.75	Q	A 66.89	15.26	116	116	116	..	90
111	93	103⅞	82	105	6-20	97	5- 9	Armour of Del $7pf.AMD	558	10- 2-39	1.75	Q	A 5.53	22.06	102⅝	102½	102	..	*none
13¾	4⅝	7	3⅞	8¾	9- 6	3⅝	8-24	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A d1.91	.62	7½	6	7¼	+ ⅝	61,500
99½	57	72	28¼	60	9- 6	33¾	4-11	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A d8.10	11.19	53	45	51½	+ 4⅝	2,600
126	96	94½	50	65	1- 4	50	3-31	Armour of Ill $7 pf.....	39	1- 3-38	1.75	..	Ad222.85	82.10	75	65	65	..	*none
70½	30	59⅝	24¼	58	1- 4	31¾	9- 6	Armstrong Cork np.ACK	1,410	9- 1-39	25c	..	6 1.05	.20	39¼	35¾	37	+ ½	6,400
16½	4⅞	13	5½	13	3-15	7½	9- 5	Arnold Constable $5.ACT	337	9-25-39	12½c	..	6 d.14	d.27	10½	9½	10¼	+ ½	900
17⅝	2⅝	8¾	2½	10⅜	1- 5	5⅝	4-11	Artloom np.........ARR	200	7- 1-30	25c	..	24w .57	....	9⅛	8½	8½	— ⅝	2,000
100	80	77½	72	95	7-20	73	1-23	Artloom $7 pf...........	12	10- 2-39	n1.75	..	24w 28.78	....	100	90	90	..	*none
24¾	6	12⅝	4	10⅜	1- 3	5⅝	4-11	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	6 d1.12	d1.88	8⅝	7⅜	8⅝	+ ⅝	4,000
101	58	75	52	78	3-15	70	1- 5	Assoc Dry Goods $6 pf..	134	9- 1-39	1.50	Q	6 d.45	d3.80	75	73	74	..	*none
125	83	73½	48	60	6-12	41	4- 8	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	..	6 d8.14	d16.05	58⅛	53	58⅛	— ⅝	300
57½	33	39½	27	38	6- 6	30	4-11	Associates Inv np...ATS	418	9-30-39	50c	Q	6 2.31	2.87	33	32½	32½	— 1	400
106	71¾	95	72	100	6- 1	90	1- 9	Associates Inv $5 pf....	60	9-30-39	1.25	Q	6 18.60	22.51	94	93	93	— 2	130
94¾	32⅞	44⅞	22¼	42⅞	1- 4	21	9- 1	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	7 d.95	d.97	32	28	31⅛	+ 1⅜	21,000
104	66½	72	40	71	3- 9	50	9- 1	At, Top & S Fe $5 pf...	1,242	8- 1-39	2.50	..	7 1.06	1.03	63½	59	63½	+ 3½	2,300
55½	18	30	14	30⅛	1- 3	15	4- 8	Atlantic Coast Line..AX	813	12-23-37	1.50	..	7 .19	d.62	23⅞	20¼	23¼	+ 1⅜	12,900
29	5	8¼	4¼	26⅜	9-11	5⅜	8-23	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	7 d2.69	d6.06	25	17⅝	20¼	— ⅞	4,000
44	9	14½	6½	26	9-11	9½	8-24	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	7 d1.13	d6.20	22	16⅝	20⅝	+ ½	1,300
37	18	27⅝	17¾	24⅜	9-13	18⅛	9- 1	Atlantic Refin $25...AFI	2,664	9-15-39	25c	Q	6 .40	.99	23⅞	22¼	23⅜	+ ½	9,700
116½	101⅜	109¼	101⅞	110½	6- 6	104¼	4-12	Atlantic Refining $4 pf..	148	11- 1-39	1.00	Q	6 9.12	19.35	108	107	108	+ 2½	300
18½	7⅛	9⅞	5⅜	9⅜	7-21	7	4-11	Atlas Corp $5........AZ	3,430	6-30-39	25c	..	A d.01	d.20	8⅞	8⅝	8⅝	— ½	6,200
52¾	39¼	48½	38⅞	48⅝	8- 7	43⅝	4- 8	Atlas Corp $3 pf........	456	9- 1-39	75c	Q	A .40	1.53	45	44½	44¾	+ ¼	1,500
94	38	68	36	71	9-12	50	8-23	Atlas Powder np....APC	261	9-11-39	50c	..	6 1.12	1.19	68½	65½	67⅝	+ 1⅝	700
133	101	126¼	105	127	1-11	116	6-15	Atlas Powder $5 pf.....	99	8- 1-39	1.25	Q	6 6.56	6.82	123	122	123	— ½	270
18¼	4½	8	4½	8	9-11	4¼	4-10	Atlas Tack np.......AKO	98	8-30-37	25c	..	6 .49	d.03	7⅝	6¼	7½	— ½	700
34¾	5⅛	6½	2½	5⅜	9-12	1½	7-10	Auburn Auto np.....AAC	228	4- 2-34	50c	..	3 d.55	d.94	4⅝	3½	3⅝	— ½	2,100
9½	2	5⅜	2	3⅞	1- 6	2	4-13	Austin Nichols np..ANO	126	......	..	..	A d2.74	d2.08	2⅝	2½	2⅝	+ ½	300
52½	15	36⅝	12¼	30½	1- 5	17½	8-31	Austin Nichols A........	29	4-10-37	n5.00	..	A d6.97	d4.11	20	17⅝	21	..	*none
9½	2¼	8⅞	2½	8⅞	1- 3	3⅛	8-24	Aviation Corp $3......AV	3,757	7-22-38	g18½c	..	6 d.36	.14	6⅝	5½	6⅜	+ ¼	73,800
23¾	5	17¼	5	20	9-22	9⅛	8-24	BALDWIN LOCO $13..B	1,028	......	..	..	12 d2.05	d.04	20	16⅝	19½	+ 2	105,900
40½	8⅛	11	4	8¾	1- 5	3⅞	8-24	Baltimore & Ohio....BO	2,563	12- 1-31	1.00	..	7 d3.02	d5.31	8¼	6⅝	7⅞	..	45,000
47¾	10	13¾	5½	10⅝	1- 4	4⅜	9- 1	Baltimore & Ohio pf....	600	3- 1-32	1.00	..	7 d10.82	d20.80	9¾	8	9½	+ ⅝	9,600
45	30	36	24⅝	30½	1- 4	19	4-11	Bangor&Aroos $50..BNK	142	10- 2-39	50c	Q	8 .52	1.00	23	23	23	— 2	200
43⅝	10½	23¾	12½	21½	1- 5	10¼	8-24	Bangor & Aroos $5 pf..	38	10- 2-39	1.25	Q	8 5.25	7.05	70	66	69⅜	..	*none
110½	89	98	82	87¼	1-11	65	7- 3	Barber Asphalt $10...AS	413	11-16-37	75c	..	6 .002	d.69	15⅛	13¾	14⅝	+ ⅝	5,100
32	7¾	14	5	13	1- 5	6	4- 8	Barker Bros np....BKR	178	12-23-37	o75c	..	6 d.32	d1.42	8⅝	8	8½	— 1	700
42	20	34	21⅝	33	2-28	24¼	4-11	Barker Bros $2.75 pf....	66	10- 2-39	68¾c	Q	6 .49	d2.50	27	27	x27	+ 1½	20
35¾	10	21⅜	10⅝	19½	1- 4	11⅛	8-24	Barnsdall Oil $5.....BD	2,259	8- 1-39	25c	Q	6 .47	.75	17¼	15⅝	16⅝	+ ½	15,200
20¼	9¼	21	9	25½	7-24	15¼	4-10	Bayuk Cigar np....BYK	393	9-15-39	18¾c	..	6 1.75	1.05	22	21	21½	— ½	1,600
115	108	115	109	114⅝	1-16	110½	4-11	Bayuk Cigar $7 1st pf..	13	10-15-39	1.75	Q	6 56.90	27.99	110½	110½	110½	— 3½	10
28¾	13¼	19½	11⅝	28	7-24	17	4-10	Beatrice Cream $25.BRY	378	10- 2-39	25c	Q	3 .60	.20	26⅝	25	26⅝	+ 2	1,000
105⅝	92	102	90½	105¼	9-14	98	4-10	Beatrice Creamery $5 pf.	99	10- 2-39	1.25	Q	3 3.61	2.28	106½	105¼	105¼	..	*none
43½	29½	30¼	25	29	3-23	27¾	9-12	Beech Crk R R $50.BCH	120	10- 2-39	50c	Q	.. ....	....	28	28	28	+ ½	20
114¼	90¾	117	94½	128½	8- 1	104⅞	9-13	Beech-Nut Pack $20.BNU	446	10- 2-39	†1.25	Q	6 2.50	2.54	116	109	104⅞	..	*none
15⅝	7⅝	9	5⅜	9½	7-31	7⅛	4-10	Beld Heminway np..BHY	465	8-15-39	17½c	..	6 .57	.31	9	8¾	9	+ ¼	900
88⅛	82½	83	67	73⅝	1-25	70	3-22	Bel N Rys (Am)....BLW	11	9-21-39	3.27	..	Ad1.42%	d14%	62	53	72½	..	*none
30½	5¼	30½	8⅝	31⅝	9-14	16⅜	4-11	Bendix Aviation $5..BX	2,098	9- 1-39	25c	..	6 1.03	d.24	30⅞	28¼	29½	— ⅜	43,200
23⅝	15	21	15½	21½	3- 9	17⅞	4-11	Beneficial Ind L np.BNL	2,317	9-30-39	45c	..	6 1.27	1.18	19½	19	19½	+ ¼	1,300
..	..	..	..	55⅝	8- 7	48½	4- 6	Beneficial Ind L $2.50 pf	150	9-30-39	62½c	Q	6 20.88	14.40	50⅝	50⅜	50⅝	..	100
62⅝	25	56	26⅞	57½	3-11	32	9- 5	Best & Co, Inc np..BST	300	8-15-39	40c	..	A 1.03	1.66	39½	37	38⅝	— ⅛	1,900
105½	41	78⅞	39⅜	100	9-11	50¼	6-30	Bethlehem Steel np...BS	3,194	9-15-39	50c	..	6 .78	d.81	95⅝	83¾	92⅝	+ 1⅞	148,800
20	14	18½	12¾	18½	9-13	15½	4-10	Bethlehem Steel $1 pf...	933	10- 2-39	25c	Q	6 .83	.15	18⅝	17⅝	18	+ ⅛	3,500
129½	85¼	114⅞	75	120	9-22	99¼	4-11	Bethlehem Steel $7......	933	10- 2-39	1.75	Q	6 5.84	1.07	120	113	120	+ ¾	4,900
69¾	22¼	29⅜	17⅛	27⅜	9-13	15⅞	4-10	Bigelow S Carp np..BGS	314	12- 1-37	50c	..	6 1.71	d5.24	26½	25	25¼	— ½	600
38	13¼	24½	9⅜	24¼	9-20	14	4- 8	Black-Decker np...BDK	373	9-22-39	25c	..	3 .48	.17	24½	22⅛	23⅜	+ ⅜	3,400
29⅞	9	19⅜	10¼	17¾	1- 4	8½	4-10	Blaw-Knox np.......BK	1,333	12-20-37	50c	..	A .11	1.78	15⅜	12½	14⅞	+ ⅜	13,900
32½	15⅜	21¼	13½	23½	3-11	14⅛	8-24	Bloomingd'leBros npBBL	300	7-25-39	18¾c	..	6 d.37	d.60	16⅝	15½	15¾	..	*none
94¼	50	55	37	50	9-22	35	4-18	Blumenthal (S)$7pf.SBM	22	12-22-36	n21.00	..	6 d9.26	d37.46	50	46	50	+ 3¼	240
49⅝	16	35⅞	19	34¾	1- 3	16¾	8-24	Boeing Airplane $5...BA	722	12- 8-37	g40c	..	A d.77	.45	29	24½	27⅞	+ 1½	34,400
48⅛	21	30½	15⅝	28½	1- 3	16	9- 1	Bohn Aluminum $5.BHL	352	10- 2-39	25c	..	6 .85	d.32	26¼	23⅜	25½	+ ½	2,500
93	76¾	107	82	117	8- 4	100½	9-14	Bon Ami A np......BM	100	10-31-39	1.00	Q	6 7.58	7.18	107	102	105	+ 3	220
46½	39	52½	40	59⅞	7-25	51	1-24	Bon Ami B np..........	200	10-31-39	62½c	Q	6 1.95	1.85	57	56	57	— ¼	130
25	11	14¼	9	22	6-21	12½	1-30	Bond Stores $1.....BND	701	9-15-39	20c	Q	A 2.34	2.26	16¾	16⅜	16¾	— ¼	300
28	16	19⅝	15	22	8- 3	16⅛	1-28	Borden Co $15.......BN	4,418	9- 1-39	30c	..	A 1.51	1.43	22	21½	21⅞	— ½	15,800
50⅝	22¾	36⅝	16½	32	1- 3	18¾	4-11	Borg-Warner $5....BOR	2,302	10- 2-39	25c	..	6 1.03	d.28	26⅞	24⅛	x26	+ ½	11,000
15⅝	3	4⅜	1½	4¼	9-13	1½	4- 8	Boston & Maine....BMR	386	4- 1-31	1.00	..	7 d7.98	d13.47	3⅜	3⅛	3⅜	..	1,700
35¾	15⅞	28	14	30¼	9- 9	19¼	4-10	Bower Roll Bear $5.BRB	300	9-20-39	50c	..	6 1.42	.47	29⅝	28⅛	29½	+ ⅛	1,800
7⅝	2½	8⅜	4	7¾	2-27	5¼	9- 6	Brewing Corp $3....BRC	750	9-15-39	30c	S	9 .73	.77	5⅝	5⅛	5⅝	— ⅛	2,000
23¼	7	16	5⅜	15⅞	1- 4	7⅜	8-24	Bridgeport Brass np.BR	940	12-17-37	10c	..	6 .07	d.45	15⅝	12⅛	14⅝	+ ⅛	27,400
59⅞	18	37⅝	12⅝	31⅞	1- 5	16¼	4-10	Briggs Mfg np.......BG	1,979	9-30-39	50c	..	6 1.03	.48	23¾	21½	x23¼	+ ½	19,300
53½	25	40¼	20	41	8- 2	31	4-12	Briggs & Strat np..BGG	300	9-15-39	75c	..	6 1.86	1.34	39	39	39	+ ½	100
47	25	43	28	53	8- 2	41¾	4-14	Bristol Myers $5...BMY	700	9- 1-39	60c	Q	6 1.93	1.43	45¼	45	45⅛	— ½	400
8	1	2¾	1⅛	2	1-20	1⅛	4- 1	Bklyn & Q Tr np...BQT	800	......	..	..	A d2.12	d2.33	1⅝	1⅜	1⅝	— ⅛	1,500
38½	5½	12	3⅝	13⅜	8- 2	5¼	4-11	Bklyn & Queens $6 pf..	283	4- 1-37	n75c	..	A nil	d.58	11⅞	10	11½	+ ½	2,200
53	7	14⅜	5⅜	14⅛	8- 2	7⅝	4- 8	Brooklyn-M Tr np..BMT	770	7-15-37	50c	..	A d1.22	d1.25	12⅝	11	12⅝	+ ½	11,700
102¼	21	46¼	16⅜	48½	8- 3	27	4- 8	Brooklyn-M T $6 pf.....	249	4-15-38	1.50	..	A 2.41	2.32	43½	39½	43½	+ 1½	5,100
52¾	15⅛	23⅜	10¼	30⅛	8- 3	13⅝	4-10	Bklyn Union Gas np.BU	745	8- 1-39	25c	..	6 1.70	.88	25⅝	24	24½	— 1⅜	7,400
50	34	41	27⅝	41	9-14	31⅛	1- 3	Brown Shoe np.....BWS	252	9- 1-39	50c	..	6 1.14	d.32	41	41	41	..	100
24½	6	14½	5½	19⅝	8-16	9⅝	4- 8	Bruns-Balke-C np...BCC	450	9-15-39	75c	..	6 .67	.09	17¼	16¼	17¼	+ ¼	2,200
25¼	6½	13⅛	5⅞	13¼	1- 6	7	4- 8	Bucyrus-Erie $5.....BEY	1,226	12-16-37	50c	..	6 .38	.12	10⅝	9	10⅝	+ ⅝	14,800
117½	76	100½	75	106½	8-22	94¾	4-11	Bucyrus-Erie $7 pf.....	68	10- 2-39	1.75	Q	6 11.26	5.89	101	99	x101	+ 2¾	200
14⅝	2¼	7½	3¼	8	1- 4	4	4- 8	Budd (EG) Mfg np..BF	1,657	8- 1-32	25c	..	6 .04	d.75	7¾	6	7¼	+ ⅝	61,600
98	35	54⅞	25	55½	1- 5	29½	4-11	Budd (EG) Mfg $7 pf..	63	11- 1-30	1.75	..	6 4.62	d17.31	53½	45½	51	+ 4¾	2,100
13	2½	5⅜	3	5⅜	1- 4	3	4- 8	Budd Wheel np....BWC	991	6-30-37	20c	..	6 .27	d.40	5⅜	4⅝	5¼	+ ⅝	15,400
45¼	10¼	29	13¼	30	1- 5	15½	8-24	Bullard np..........BUD	276	3-31-38	25c	..	6 .16	.37	28⅞	24	28½	+ 3½	4,700
65¼	24¾	39	15¼	34¼	3- 9	21¼	4-10	Bulova Watch np...BVA	325	10- 2-39	50c	..	8 .81	.47	28⅜	26¾	28	+ 1	2,400
18⅝	5⅜	16⅜	6⅜	19⅝	8- 2	11⅛	4-10	Burlington Mills $1.BUR	629	8-15-39	25c	Q	6 1.21	.40	19	18	18⅜	— ⅝	6,400
35⅝	15	22¼	14½	18⅜	1- 3	11	6-30	Burroughs Ad M np.BGH	5,000	9- 5-39	10c	..	6 .27	.41	13⅞	12¼	13½	+ ½	14,400
11⅝	1⅜	3½	1½	7⅜	9-11	1	4-10	Bush Terminal $1...BSH	518	5- 2-32	62½c	..	6 d.04	d.21	6⅜	4¼	5⅜	+ ⅜	28,900
45¼	10	17¼	6⅜	20	9-11	6½	3-31	Bush T Bldg pf cfs.BHB	70	......	..	..	A .06	d.40	16	13	15¼	— ½	750
18¼	5⅛	10	5⅜	9⅛	1- 3	5⅜	9- 1	Butler Bros $10.....BTL	1,164	3- 1-39	15c	..	6 d.46	d1.04	8	7½	8	+ ½	4,600
36¼	16¼	24	16⅝	23⅜	3- 6	18⅞	4-11	Butler Bros $1.50 pf....	270	9- 1-39	37½c	Q	6 d1.16	d3.66	21¼	20½	20½	..	1,000

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed. as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Sept. 23.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Sept. 23

1937		1938		1939 Price Range				Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend			Earnings per Share			Wk's Range Sept. 18-Sept. 23			Wk's Ch'ge	Week's Sales
High	Low	High	Low	High	Date	Low	Date			Payable	Rate	Period		1939	1938	High	Low	Last		
9¼	2¼	5	2⅝	6¼	9-13	2½	6-29	Butte Cop & Zinc $5..BC	600	12-22-37	10c	..	6	d.02	d.02	6	5¼	5⅝	+ ½	15,300
33⅝	26	15⅝	6	13⅝	9-22	7	4-11	Byers (A M) np....ABY	267	......	..	..	3	.28	d.68	13⅝	11⅞	13½	+ 1⅝	11,800
91	24	44½	20	74	8-3	25½	4-11	Byers (A M) pf.........	63	9-30-39	n2.18	..	3	3.06	d1.44	71⅝	69	71¼	+ 1½	240
34⅝	12½	22	13	17⅞	1-5	11¼	8-24	Byron Jackson np...BJC	379	8-15-39	25c	..	7	.58	1.11	16	15¼	15⅝	− ⅝	900
48⅞	18½	24½	15⅛	30	9-12	13¼	4-10	CALIF PACK np...CFF	965	11-15-38	25c	..	A	d2.83	2.87	28¼	25⅞	28	+ 1	6,800
52⅞	49⅞	51	45	53	7-7	48½	3-1	Calif Pack $2.50 pf.....	53	11-15-39	62½c	Q	A	d42.51	47.34	50⅞	50	50	− 1	200
6⅞	1	2½	1	3¼	9-5	⅝	2-15	Callahan Z & L $1..ZM	1,723	12-30-20	50c	..	3	d.01	d.02	2⅝	2	2½	+ ¼	35,100
20⅞	4	10⅞	5¼	10⅝	9-5	4½	8-24	Calumet & Hecla $5..HC	2,006	10-16-39	25c	..	6	.10	d.02	9⅝	7⅝	9⅞	+ ⅝	27,000
37⅞	10	20½	8⅝	17⅞	1-4	9⅞	4-11	Camp W&C Fy np.CWT	348	2-26-38	25c	..	6	d.11	d.49	14½	13	14	+ ½	2,500
38⅞	9¼	21½	12⅛	20⅝	1-8	12	4-11	Can Dry G Ale $5....CD	615	9-15-39	50c	..	9	1.02	.54	15	14⅝	14⅝	− ⅝	5,800
61	44	46½	37½	47	6-12	43	7-14	Canada Southern....CNS	150	8-1-39	1.50	S	..	....	....	46	..	45	..	*none
17¼	6⅞	8¼	5	6¼	1-3	3¼	9-1	Canadian Pacific $25.CP	13,400	4-1-32	31¼c	..	A	d.32	.30	5¼	4½	4⅞	..	26,400
61½	28	42	21	41½	9-11	29½	9-1	Cannon Mills np....CAM	1,000	9-30-39	50c	Q	A	2.31	2.26	39⅝	37⅞	39⅞	− ½	1,200
18½	4⅝	8⅝	4½	8	9-11	4½	5-19	Capital Adm A $1..CAD	143	6-14-37	50c	..	A	....	.50	7⅞	7½	7½	− ⅝	500
52¼	37½	45	34¼	43	9-15	35	7-10	Capital Adm $3 pf.	43	10-2-39	75c	Q	6	1.47	.90	43	43	43	..	20
102	90	86	63½	85½	7-17	77	4-20	Caro, Clinch & Ohio.CCL	250	7-20-39	1.25	Q	..	....	....	81	81	81	+ 1	20
35⅝	13½	22½	12⅝	33	9-12	13⅞	4-1	Carpenter Steel $5..CRS	360	9-20-39	15c	..	3	.88	d.30	31	26½	29⅝	+ 2¼	4,200
9½	2⅞	4½	2½	4	9-6	2⅝	7-7	Carriers & Gen $1...ICL	602	10-2-39	2½c	..	6	.07	.04	3⅝	3⅝	x3⅝	− ½	1,500
191⅜	80	107⅞	62½	94½	3-9	63½	8-24	Case (J I) Co.........JI	195	10-24-38	5.00	..	A	9.15	13.46	92¼	80½	89½	+ 5½	4,800
129⅞	97	120	98¼	122½	3-3	110	4-11	Case (J I) Co $7 pf.....	102	10-2-39	1.75	Q	A	24.28	32.35	119	118	119	+ 1½	120
100	40	58	29⅝	63¼	9-12	38½	4-1	Caterpillar Trac np.CTR	1,882	8-25-39	50c	..	8	1.54	.70	62¼	56	61⅝	+ 3⅝	14,000
105¼	97	106⅝	100½	107½	1-9	100½	9-7	Caterpillar Trac $5 pf...	115	11-25-39	1.25	Q	8	28.48	14.83	100½	100½	100½	− ½	200
41¼	13	26⅝	9	29⅞	8-3	13⅝	4-10	Celanese Corp np....CZ	1,000	10-1-37	75c	..	6	1.74	....	27⅞	25⅛	26⅝	+ ½	37,100
115	90	96	82	109⅞	8-9	84	4-14	Celanese Corp $7 pf.....	165	10-2-39	1.75	Q	6	18.37	3.28	108⅝	103¼	x105½	− 1¼	480
28⅝	9½	19¼	12⅝	19¼	1-4	7⅞	8-24	Celotex Corp np....CLO	635	11-4-38	¶	..	3	.63	.20	10⅝	9⅞	10⅛	− ⅝	7,200
82½	52	72½	46	72½	3-14	60	9-18	Celotex Corp $5 pf......	28	8-11-39	1.25	Q	3	15.02	5.55	62	60	60	− 2	70
39½	24	28	18⅝	30⅝	9-5	18¼	4-8	Cent Aguirre As np.CEG	753	10-16-39	37½c	Q	A	2.66	3.95	29⅛	27⅝	28⅝	− ⅛	4,900
12⅝	2	5⅝	2	5⅛	1-3	2⅝	4-10	Central Foundry $1..FD	631	......	..	..	6	.002	d.30	4⅞	4	4½	..	5,800
107¼	96	111½	99⅝	113½	8-16	105	9-22	Cent Il Lt $4.50 pf..CER	111	10-2-39	1.12½	Q	7	a10.93	9.72	107¼	105	x105	− ⅞	100
41⅝	8	14	6⅛	12	9-12	3⅝	6-30	Cent R R of N J.....JC	274	8-15-31	2.00	..	7	d8.87	d8.14	10⅞	9⅛	10⅝	+ ⅞	2,800
24⅝	4	8¼	4	14⅝	9-11	3½	4-8	Cent Violeta Sugar..CVS	136	12-28-37	g50c	..	A	d.09	1.63	14½	11⅝	13	− ¼	5,700
14⅛	3½	6⅞	3¼	5½	3-11	3½	4-11	Century Ribbon np..CTY	100	2-15-38	10c	..	6	.63	d2.09	4½	4½	4½	− ⅝	400
115	95	104	88	96	9-15	85¼	6-3	Century Ribbon $7 pf...	5	9-1-39	1.75	Q	6	15.42	d34.72	95	88	96	..	*none
86⅞	34⅝	59¼	26¼	52⅞	1-5	32	6-29	Cerro de Pas C np...DP	1,123	8-1-39	1.00	..	A	1.77	5.18	42⅞	38	41⅝	+ 1⅝	10,000
23⅝	3¼	12½	4½	13	1-4	5¼	8-24	Certain-teed Pr $1...CT	625	4-1-37	1.50	..	6	d.35	d.48	7¼	6⅝	7	− ⅝	6,400
82	18½	46	17½	47½	1-4	22	9-5	Certain-teed Prod $6 pf.	73	2-15-38	25c	..	6	.03	d1.13	28	25⅝	27½	..	940
24¼	4	16½	12	22½	9-11	18	9-5	Chain Belt Co np..CHB	500	9-12-39	20c	..	5	5.59	....	20	20	20	..	400
63¼	25¼	33½	18	30	1-3	17	8-24	Champion Paper np.CMP	551	2-15-39	25c	..	53w	d.03	1.98	27½	24½	27½	+ 1½	2,500
111	103½	106	94	102	3-21	98	4-20	Champion Paper $6 pf..	77	10-2-39	1.50	Q	53w	5.76	20.10	100	98½	98½	..	20
48	5	12⅝	6	18½	9-22	6⅝	4-11	Checker Cab Mfg $5.CHC	108	3-2-31	15c	..	6	d1.51	d1.30	18½	11	17⅝	+ 7½	2,800
68⅞	31	38½	22	43⅝	9-22	27	4-11	Ches & Ohio $25.....CO	7,658	10-2-39	50c	Q	8	1.45	1.17	43⅝	38⅝	43	+ 2½	31,400
100	89	89	70	95½	6-27	86	1-24	Ches & Ohio $4 pf......	153	10-2-39	1.00	Q	8	75.72	61.73	89½	84	93½	..	*none
90½	40	48½	20	26¼	9-23	17¼	4-10	Chesapeake Cp np..CHK	1,800	7-3-39	k35c	..	6	.67	1.28	26¼	24¼	26½	+ 2	1,500
13½	2	4	1½	3⅝	1-4	1⅝	9-5	Chicago & East Ill pf...	221	......	..	..	7	d5.33	d6.05	3	2½	2½	− ⅝	1,700
6⅝	⅞	1⅝	½	1	1-4	⅝	6-30	Chi & North West...NW	1,584	6-30-31	1.00	..	7	d6.92	d8.27	1	⅞	⅞	..	4,900
19½	2⅞	5½	2	3½	1-4	1¼	6-28	Chi & North West pf...	224	6-30-31	1.75	..	7	d44.90	d54.42	2⅝	2½	2⅝	+ ⅝	1,400
18½	3	5⅝	2¼	3⅞	1-5	1¼	8-29	Chicago Gt West pf GW	472	1-20-32	50c	..	7	d1.22	d3.08	3¼	2½	3¼	+ ⅝	3,100
32	10	15⅞	8⅞	13½	3-11	9½	4-8	Chicago Mail Or $5.CML	346	9-1-39	25c	..	A	.63	1.50	12	11½	11½	− ½	1,200
3¼	⅝	1	¼	⅝	9-21	¼	4-5	C, M, St P & P np...ST	1,174	......	..	..	7	d14.11	d14.71	⅜	½	⅜	+ ⅛	7,200
7¼	1⅛	1⅞	⅝	1½	9-13	½	6-26	C, M, St P & P $5 pf...	1,193	......	..	..	7	d10.97	d11.56	1⅝	1	1¼	+ ¼	5,800
33	6⅝	19⅝	6⅞	20¼	1-4	10	4-10	Chi Pneu Tool np...CGG	335	......	..	..	6	.09	.05	18½	16⅛	17⅞	+ ⅝	7,800
45	28⅝	39⅝	22	39½	9-15	30⅝	8-24	Chi Pneu Tool $3 pf....	181	10-2-39	75c	Q	6	1.67	1.60	39¼	36	39½	..	*none
..	..	47	37⅝	48½	3-13	44	8-21	Chi Pneu Tool pr pf....	70	10-2-39	62½c	Q	6	5.65	5.46	47	46	48	..	*none
3⅝	⅝	1¼	½	⅞	9-13	¼	6-1	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	7	d11.65	d14.63	⅞	½	⅝	− ⅛	3,400
8⅝	1	2½	⅝	1⅝	9-13	½	8-10	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	7	d12.39	d16.45	1⅝	⅝	1	− ½	2,400
10¼	1⅝	3	1	1½	1-5	½	8-23	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	7	d11.81	d15.87	1½	1	1	− ⅝	2,300
27½	6½	12⅝	8	9⅞	3-9	7½	4-11	Chi Yellow Cab np..TXY	300	9-1-39	25c	..	6	.18	d.04	9	8⅝	8⅝	+ ⅝	300
22½	12	19½	12	15¼	9-5	10	4-5	Chickasha C O $10..CIK	255	10-16-39	o25c	..	A	d.51	.72	14	13½	14	+ ½	500
15⅞	3	13¼	3¼	13⅛	1-3	5	9-1	Childs Co np........CDI	363	6-10-31	60c	..	6	d1.15	d1.40	6⅝	6½	6⅝	− ⅝	3,800
80	36	51	25	41	9-11	25	4-8	Chile Copper $25....CHL	4,416	8-25-39	50c	..	6	.96	1.47	37	32	35	..	*none
135¼	46⅛	88½	35⅝	92¼	9-13	53⅝	4-11	Chrysler Corp $5......C	4,484	9-13-39	1.50	..	6	5.82	1.31	90⅝	83¼	87⅞	+ 1⅝	62,600
21⅝	11	13½	7⅝	14⅞	5-23	9	4-10	City Ice & Fuel np...CY	1,157	9-30-39	30c	..	6	nil	d.13	11⅝	11½	11½	..	1,900
92	57	80	59	97½	6-10	79	1-5	City Ice & Fuel pf......	199	9-1-39	1.62½	Q	6	3.25	2.32	93¼	90	93¼	+ 3¼	370
74	58	60	54	58	3-11	49½	9-7	City Investing......CNV	80	7-6-39	1.50	..	A	d1.02	.26	49½	46½	49½	..	*none
10⅝	2	5½	2	4¼	1-3	2¼	4-8	City Stores $5.......CSS	1,210	......	..	..	6	d.09	d.32	3⅝	3½	3½	− ¼	600
48	17¼	27½	10⅝	28⅝	9-21	15	4-8	Clark Equip np.....CKL	250	9-15-39	25c	..	6	1.84	.37	28⅝	25¼	27⅞	+ 2⅞	3,900
90	82	76	67½	78	3-13	74	8-21	Cleve & Pitts $50...PTT	225	9-1-39	87½c	Q	..	....	....	73	..	75	..	*none
50½	47⅛	45	44	45¼	5-2	42	1-3	Cleve & Pitts spec $50..	556	9-1-39	50c	Q	..	....	....	50	45	44½	..	*none
179	179	150	150	140	5-5	140	5-5	Cleve, C, C & St L...CC	470	7-31-39	5.00	S	..	....	....	135	125	140	..	*none
108½	98	75	70	69	2-4	68	2-10	Cleve, C, C & St L $5 pf	100	7-31-39	1.25	Q	..	....	....	68	63	65½	..	*none
113	102⅝	115	108	115	2-9	106⅞	9-18	Cleve El Ill $4.50 pf.CVX	255	10-2-39	1.12½	Q	12	28.45	25.98	108	106⅞	108	+ 1⅛	620
48⅛	19½	30½	15¼	32⅝	9-14	20½	4-11	Cleve Graph Br $1..CLE	322	9-30-39	25c	..	6	2.08	.04	32	30½	x31⅞	+ 1⅛	3,600
41	24½	60⅞	32½	60⅞	1-5	34⅞	6-30	Climax Molyb np...CXM	2,520	9-30-39	30c	..	6	1.02	1.22	50½	47	x48	− ⅝	9,100
29⅞	13¼	25⅝	10½	35½	7-29	21¼	4-11	Cluett, Peabody np.CLU	678	9-25-39	25c	..	6	1.69	.29	31½	29½	30⅞	+ 1⅛	3,900
132⅞	110¼	129	111	135	3-16	125	9-11	Cluett, Peabody $7 pf...	34	10-2-39	1.75	Q	6	37.25	9.26	130	125½	125	..	*none
170½	93⅝	142⅝	105¼	133	1-6	105	9-5	Coca-Cola Co np.....KO	4,000	10-2-39	75c	..	6	3.27	2.92	112½	110	112	+ 1⅝	1,300
59	56½	61½	57½	62	3-2	58	1-7	Coca-Cola A np........	600	7-1-39	1.50	S	3	8.78	8.10	60	58⅝	60	+ 1⅛	200
25⅝	8½	17	7⅛	17¼	7-21	11⅛	4-10	Colgate P Peet np...CL	2,000	8-15-39	12½c	Q	6	.88	.47	14	13½	13⅝	..	7,100
104½	95	104½	78	107	7-18	101⅞	2-1	Colgate Palm Peet $6 pf.	198	10-2-39	1.50	Q	6	18.46	6.75	103¼	103⅛	103¼	+ ⅞	300
62½	18	39⅝	13¼	36¼	1-5	20⅛	4-8	Collins & Aikman np.CK	565	9-1-39	25c	..	3	d.16	d.82	33½	30	32⅝	+ 2⅝	5,700
112⅞	98⅝	107½	87⅝	108⅝	7-12	100	4-8	Collins & Aik $5 cv pf..	49	9-1-39	1.25	Q	3	d.71	d8.24	108	107	108	+ ½	20
27½	5½	8⅝	3½	7	1-14	2⅝	8-24	Colorado & Southern.CX	310	12-30-31	3.00	..	7	d2.58	d1.87	6¼	5⅛	6	..	450
30	8	11⅝	4¼	9⅝	1-3	3⅞	9-1	Colorado & South 1st pf.	80	12-31-31	2.00	..	7	d4.73	d2.17	7	6	7	..	150
20	7⅝	10	4	7½	1-4	3½	8-19	Colorado & South 2d pf.	85	12-31-31	4.00	..	7	d7.07	d4.50	6	4¼	6	+ ⅞	710
51⅞	11½	23⅞	9¼	24⅞	9-22	11⅝	4-8	Colorado Fuel & Iron.CF	560	3-31-37	1.00	..	A	.10	d1.47	24⅞	20⅝	24¼	+ 1½	5,700
32	16⅝	22⅝	13½	24⅞	8-15	14	4-10	Columbia Br A $2.50.CBS	952	9-8-39	45c	..	6	1.62	1.51	19	18½	18½	− ⅝	2,600
31⅛	16⅝	22⅝	13	24⅝	8-15	14	4-11	Columbia Br B $2.50....	759	9-8-39	45c	..	6	1.62	1.51	18⅞	18¼	18½	..	800
20⅞	4⅝	9⅞	5⅛	9	2-6	5¼	4-10	Columbia G & E np..CG	12,233	11-15-37	25c	..	6	.43	.25	8¼	7⅛	7⅞	..	93,200
108	68½	83	57	91	3-14	74½	1-3	Columbia Gas 6% pf A..	949	8-15-39	1.50	Q	3	a5.02	4.07	81½	81	81½	+ 1½	600
101	64½	70	50	83	2-8	62½	1-13	Columbia Gas $5 pf.....	40	8-15-39	1.25	Q	3	a5.02	4.07	75	63⅞	77	..	*none
39½	10	19	9	15⅝	1-4	6⅝	9-2	Columbia Pict np...CPS	359	3-15-39	¶2½%	..	53w	d.56	d.07	7⅝	7	7	− ½	1,800
46½	25⅝	35⅝	25½	30½	3-6	16	9-6	Columbia Pict $2.75 pf..	76	8-15-39	68¾c	Q	53w	.03	3.45	19½	17⅞	17⅞	− 1⅝	200
125⅝	65	98½	53⅝	94	7-19	73	4-11	Columbian Carb np.CBN	406	9-11-39	1.00	Q	6	3.04	2.56	90½	85	89	..	800
69½	30⅝	59⅞	23	57	1-3	38⅝	4-10	Commel Credit $10.CMO	1,842	9-29-39	1.00	Q	6	1.90	2.65	44⅝	42⅛	43⅞	+ ⅝	4,700
114	80	108½	84	109⅝	8-7	100	9-12	Commel Credit $4.25 pf.	122	9-29-39	1.06¼	Q	6	30.85	42.19	100	100	100	− 1	200
80¼	34	64	31½	60	1-3	42	4-8	Comm Inv Trust np.CIT	3,584	10-2-39	1.00	Q	6	1.81	2.01	49⅝	46¼	48⅝	+ 1⅝	5,000
120	86	112½	90	110½	6-21	103⅝	9-19	Comm Inv Tr $4.25 pf..	96	10-2-39	1.06¼	Q	6	69.22	71.81	105	103⅝	105	+ ⅝	600
21¼	5	12½	5⅞	16	9-11	8⅝	8-24	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	.17	d.14	15¼	12⅞	14	− ¼	43,500
4½	1	2⅞	1	2⅛	2-6	1⅛	3-31	Commonw & Sou np.CW	33,673	3-1-32	15c	..	7	.11	.03	1⅝	1⅜	1⅝	+ ⅛	59,400
75⅝	34	55⅝	25	72½	8-15	45⅝	1-28	Commonw & Sou $6 pf..	1,500	10-2-39	75c	..	7	5.96	4.08	65⅝	63	64½	+ ½	2,900
..	..	28	22¼	31⅝	7-29	25⅝	4-10	Commonw Edis $25.CWE	10,193	8-1-39	40c	Q	6	1.30	1.21	28⅞	28	28⅝	− ½	23,800
19¼	4⅛	9⅛	3⅞	8⅝	2-1	5	4-6	Conde Nast Pub np.CDD	340	10-1-31	50c	..	6	.57	.41	6⅝	5¼	6⅝	+ 1½	2,500
45⅞	20	29⅞	15	30⅝	1-5	19	4-11	Congoleum-Nairn npCOG	1,390	9-15-39	25c	Q	6	.74	.25	22⅝	20⅝	22	..	3,700
19⅞	7¼	8⅞	6	7	6-16	5	9-8	Congress Cigar np..CNG	294	12-28-37	1.00	..	6	d.02	d.29	5½	5¼	5¼	+ ½	300
22	5⅞	14⅞	4	8	1-5	4⅝	4-17	ConnRy&L $4.50 pf.CRW	81	11-15-35	1.12½	Q	6	1.57	.64	8⅝	6	5	..	*none
33⅝	8	26⅝	10½	28¼	9-22	15½	8-24	Consol Aircraft $1.....F	574	12-19-38	o1.00	..	A	2.55	.68	28⅞	22¼	26⅞	+ 3¼	50,900
18⅞	4⅝	10⅝	4½	8⅞	2-28	5⅛	6-1	Consol Cigar np......CA	250	1-14-39	75c	..	6	.14	.04	7¼	7⅛	7⅛	− ½	500
87	65	75	55	85	2-27	73	4-4	Consol Cigar $7 pf......	22	12-1-39	1.75	Q	6	5.03	3.93	82	76½	78¼	..	*none
94	68	86⅞	71	91	5-4	79½	4-18	Cons Cigar $6.50 pr pf..	71	11-1-39	1.62½	Q	6	4.81	4.39	86	84	88½	..	*none
11⅝	3⅝	8⅝	3½	11	9-11	4⅞	4-11	Cons Copper Min $5 CCP	1,595	10-16-39	15c	..	6	.21	....	10	8⅝	9½	+ ½	37,400
49⅞	21½	34½	17	35	3-10	27	4-11	Consolidated Edis np.ED	11,477	9-15-39	50c	Q	6	1.53	1.53	30⅞	29⅝	29⅞	− 1½	52,500
108	93	104	88⅞	108½	8-4	101⅝	1-4	Consolidated Edis $5 pf.	2,184	11-1-39	1.25	Q	6	10.55	10.55	104	103¼	103⅛	..	1,000
5⅝	1	2⅞	1	2¼	1-5	1	8-31	Cons Film Ind $1...CFM	525	1-2-31	50c	..	6	d.08	d.16	1¼	1⅛	1¼	..	1,500
18⅝	4¼	12½	4½	12½	3-10	7⅞	9-12	Cons Film Ind $2 pf....	400	10-2-39	25c	..	6	.89	.79	9½	8⅝	8⅝	− ⅝	1,000
13¼	3¼	7⅝	2⅞	7⅞	3-10	4⅝	9-1	Cons Laundries $5..LAU	400	1-3-33	12½c	..	12w	d.06	d.01	4⅝	4⅝	4⅝	− ⅝	1,200
17⅞	7	10⅝	7	9⅞	9-6	6½	8-24	Consolidated Oil np....L	14,219	8-15-39	20c	Q	6	d.06	.28	9	8½	9	+ ½	22,400
10⅝	2⅝	7½	2½	5⅝	9-12	1	7-14	Cons RR Cuba $6 pf.CCU	305	4-1-32	50c	..	A	d4.84	d3.96	4	3½	4	+ ¼	900
13¼	3	5⅝	2¼	9	9-11	1⅝	4-11	Consolidat'n Coal$25CCM	331	......	..	..	3	d.66	d.73	7½	5½	7	+ 1	9,700
52⅝	16	22	10	34	9-11	8¼	8-31	Consolidation Coal $5 pf.	60	......	..	..	3	d2.51	d3.83	28	27	27	− 3	800
92½	79⅝	95⅝	78	101	7-25	88	9-19	ConsumPw $4.50 pf.CMS	740	10-2-39	1.12½	Q	3	3.54	3.41	89¼	88	89¼	− ⅝	200
37⅞	10⅝	17⅞	9⅝	16½	1-3	9⅛	6-30	Container Corp $20.CNR	781	2-19-38	30c	..	6	.04	d.15	15½	13⅛	14⅝	+ ½	13,100
37⅝	7½	26⅞	8⅝	22⅛	3-1	11½	4-10	Continent Bak A np..CI	292	1-3-28	1.00	..	26w	.75	1.62	14	12⅞	13⅝	− ⅛	4,900
3⅞	⅞	2⅝	1⅛	2	1-6	1¼	4-10	Continental Bak B np...	2,000	......	..	..	26w	d.47	4.35	1⅝	1½	1⅝	..	3,600
108	92	103½	65½	100	3-3	87½	9-15	Continental Baking $8 pf	401	10-2-39	2.00	Q	26w	4.55	5.18	90⅝	87⅝	89	− ½	1,100
69¼	37¼	49	36½	51	9-12	32½	4-11	Continental Can $20..CH	2,854	8-15-39	50c	..	12	2.22	2.47	50⅞	47	50¼	+ 1½	16,300
108½	106⅞	116	107	116	5-31	106	9-8	Cont Can $4.50 pf.......	200	10-2-39	1.12½	Q	12	36.15	33.46	110	108⅛	110	+ 2½	400
25⅝	5½	11⅞	6	10⅝	1-5	5	4-8	Cont Diamond F $5.CDH	505	9-30-37	25c	..	6	.06	d.97	8¼	7	8⅛	+ ⅝	6,300
35⅝	9½	29½	10	37⅞	9-13	16¼	4-11	Continental Ins $2.50.CIS	1,950	7-10-39	80c	S	6	1.19	....	37⅝	36⅞	37	− ⅝	3,900
3⅞	⅞	3½	⅞	4	1-16	1⅝	4-10	Continental Mot $1.CMR	2,599	10-30-29	20c	..	3	.01	d.01	3½	2⅝	3¼	+ ½	40,200
49	24	35⅝	21¼	31½	1-3	19⅞	8-24	Continental Oil Del $5.DO	4,683	9-28-39	25c	..	6	.54	.66	30⅝	27	30⅝	+ 1½	17,800
35⅝	9½	29½	10	32	9-5	16⅛	4-11	Continental Stl np..CTL	201	10-2-39	25c	..	6	2.24	.64	31	27¼	30	+ ½	2,800
77	46⅝	56	40	61⅛	9-16	49	1-26	Corn Ex Bk T $20.CORN	750	8-1-39	75c	Q	A	2.68	3.15	60	59⅝	59½	− 1½	710
71¼	50½	70⅝	53	67½	9-11	54⅞	4-19	Corn Prod Ref $25..CFG	2,530	10-20-39	75c	Q	6	1.32	1.65	61½	59⅞	60½	− ½	5,600
171½	153	177	162	176⅝	1-5	150	9-22	Corn Products Ref $7 pf.	250	10-16-39	1.75	Q	6	17.11	20.54	156	150	150	− 6½	600
..	..	..	..	4⅞	7-27	3	9-5	Coty, Inc...........COT	1,537	10-11-39	g25c	..	6	.09	.09	4⅛	3½	4⅛	+ ⅝	7,700
..	..	..	..	2⅛	7-25	⅝	9-5	Coty, Internal $1....CYI	1,537	10-11-39	g20c	..	A	.16	d.04	1½	1	1½	+ ⅝	7,700
56½	22½	42½	19	38	1-3	16	9-1	Crane Co $25........CCO	2,349	12-15-37	1.00	..	12	.45	1.24	29½	25	29	+ 2⅝	25,500
115	88⅝	117¼	85	110	1-6	93	4-12	Crane Co $5 cv pf......	193	9-15-39	1.25	Q	12	10.44	20.13	98	93	93	− 6	500
37	21	29½	21⅝	32½	8-4	26⅝	1-3	Cream of Wh $2...CWH	600	10-2-39	50c	..	6	.88	.70	29⅞	27¼	x29¼	+ 1⅞	1,300
28⅝	6¼	10⅞	5¼	13	4-29	6⅞	8-25	Crosley Corp np....CRY	546	12-15-36	75c	..	6	.74	d.003	8⅝	8½	8⅝	+ ¼	1,600
100⅞	28¼	43⅝	22½	41½	1-3	20¼	4-8	Crown Cork & S np.CCK	531	3-7-38	50c	..	6	1.05	1.26	28⅝	26½	26⅝	− 1	3,100
56½	34	40	29	40¼	2-28	33	9-2	Crown C&S $2.25 pf ww	49	9-15-39	56¼c	Q	6	3.54	4.02	34⅝	34	34	− ⅞	200
47¼	30½	37⅝	25½	37½	3-4	28	4-11	Crown C&S $2.25 pf xw.	176	9-15-39	56¼c	Q	3	.85	2.43	32½	32½	32½	− 1½	300
25½	8½	15¼	7½	15⅝	9-23	9	4-8	Crown Zellerbach $5..ZB	2,261	10-2-39	12½c	..	3	.47	.14	15⅝	14½	15⅝	+ ½	19,600
108⅝	57½	92½	58	91	1-10	75	4-14	Crown Zellerbach $5 pf..	530	9-1-39	1.25	Q	3	3.27	1.83	87	84	86⅝	+ 1⅝	370
81⅝	21	44⅝	19¼	52⅝	9-22	24½	4-8	Crucible Steel Co.....XA	550	1-31-31	1.25	..	6	d1.09	d5.34	52⅝	44⅛	50⅝	+ 3	35,900
135	80	94½	70	96	1-6	62	6-30	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	6	1.47	d6.45	93½	90	92½	+ 1⅝	1,100
17⅝	3	13½	5½	8½	9-11	2⅞	8-2	Cuba R R $6 pf...CBR	100	8-1-32	1.50	..	A	d3.68	d.48	7	5	6½	− ½	530
14⅝	2⅝	6¼	3	13	9-5	3	4-8	Cuban-Am Sug $10.CSU	1,000	1-2-29	25c	..	A	d.77	.74	10¼	8½	9⅝	..	26,000
127	70	87	58½	93	9-8	48	8-21	Cuban-Am Sug $7 pf....	79	9-28-39	n4.00	..	A	d3.31	16.98	85	78½	84	+ 4	600
43	12	21⅝	12	19½	9-11	9	8-24	Cudahy Pack $50...CUX	467	7-15-37	62½c	..	A	d7.56	d5.04	17⅝	16½	17	− 1	3,100
20⅝	4	8¼	4⅝	6¼	1-9	3½	9-1	Curtis Publish np...CPC	1,800	6-6-33	50c	..	6	d.36	d.95	5⅛	4½	5⅛	+ ⅝	12,100
109½	39½	56	35	52	9-13	38	4-14	Curtis Publish $7 pf....	900	10-2-39	50c	..	6	2.66	1.50	50	47½	50	..	1,700
8⅝	2	7⅝	3½	7⅞	9-12	4¼	8-24	Curtiss-Wright $1.....CS	7,431	......	..	..	6	.30	.14	7⅞	6⅝	7⅝	+ ⅝	142,900
23⅝	8¼	28¼	12⅝	29¼	1-3	19¼	4-11	Curtiss-Wright $1 A.....	1,158	10-16-39	50c	..	6	2.91	1.88	27⅞	26	27½	+ ½	17,400
86	54½	83	48½	84	5-3	73¼	4-8	Cushman's $7 pf....CHS	21	9-1-39	87½c	Q	28w	13.13	11.87	77	65	79	..	*none
62	24	50	18	55½	6-17	45	1-24	Cushman's $8 pf........	36	12-2-35	2.00	Q	28w	5.09	4.53	..	45	55	..	*none
27	18¼	29¼	13¼	24½	1-4	13⅝	4-10	Cutler Hammer np.CEH	660	9-15-39	25c	..	6	.37	d.11	23⅝	21¼	23⅝	+ 1	4,300
18⅛	6	8⅝	4½	7	6-20	3½	8-26	DAVEGA STR $5..DVG	220	3-25-39	15c	..	A	d.26	d.14	4⅝	4½	4⅝	+ ⅛	300
24	12½	17½	13¼	17½	3-10	14¼	9-12	Davega Stores $1.25 pf..	41	9-25-39	31¼c	Q	A	.04	.87	14½	14½	14½	..	100
..	..	11¼	6¼	10⅝	9-22	4⅝	4-8	Davison Chem $1...DAC	512	6-18-37	g60c	..	A	d.54	.17	10⅝	8	10¼	+ 2	17,100
109	96½	111¼	102½	112	7-13	103	9-19	DaytonP&L$4.25 pf..DPL	100	9-1-39	1.12½	Q	6	17.01	13.66	104⅝	103	104½	+ ½	620
27	19½	25¼	13⅝	24⅝	9-14	15⅝	4-10	Deere & Co np........DE	3,008	10-20-38	1.35	..	A	2.64	4.91	24¼	22	23¼	+ ¼	28,100
31⅝	20⅝	25	19⅝	27½	7-11	23	4-18	Deere & Co $1.40 pf....	1,550	9-1-39	35c	Q	A	6.55	10.96	24½	24	24	− ½	700
29	8	17	9	16⅝	6-6	11¼	4-10	D W Gilbert $10...DWG	197	9-25-39	25c	..	6	.79	.65	15½	14⅝	15	+ ½	300
58⅝	13	25⅛	7½	26⅛	9-13	12½	8-24	Delaware & Hudson..DH	516	12-20-22	1.50	..	7	.98	d1.80	25½	21⅝	24⅝	+ 1½	31,900
24½	5	8⅝	4	8¼	1-4	3⅝	9-1	Del, Lack & W $50..DL	1,688	10-20-31	50c	..	7	d.73	d1.68	8¼	6⅝	7⅝	+ ⅝	26,900
10⅞	1⅜	2½	¾	1½	1-10	½	7-18	Den & Rio G W pf.DGR	164	......	..	..	7	d23.60	d28.56	1⅛	⅝	⅝	− ½	500
146½	88⅝	115¼	76	124¼	7-28	103	4-13	Detroit Edison......DTE	1,272	10-16-39	1.00	..	12	7.82	5.42	117½	116	117	..	1,200
76½	29½	40⅞	25	32⅝	1-11	18	9-2	Devoe & Ray A np.DRS	123	10-1-38	25c	..	6	a.46	d1.32	22⅝	20½	21	− 1⅝	1,160
36½	18¼	30⅝	20⅝	34½	7-26	28	4-3	Diamond Match np..DN	700	12-1-39	25c	..	6	.81	.65	31⅝	30½	31½	− 1⅝	600
40½	30	42	31½	44⅞	7-13	36⅝	9-7	Diamond Match $1.50 pf.	600	3-1-40	75c	S	6	1.75	1.50	38⅝	38	38	− ½	400
23	5⅝	11	5	9⅝	1-4	5¼	8-23	Diamond T Mot $2.DTM	421	4-1-38	25c	..	6	.23	d.03	9⅝	8	9	+ ⅝	4,700
29	10	23¼	11	20½	3-1	13⅝	9-11	Dist C Seag Ltd np.DCS	1,743	9-15-39	50c	..	3	.48	.37	15⅝	14⅛	14⅝	− ⅞	4,100
96	60½	91⅞	65¼	90	7-31	70	9-13	Dist C Seagram $5 pf...	166	11-1-39	1.25	Q	3	5.73	5.36	71	71	71	..	100
25	15	17	8½	12¼	1-9	9⅝	5-18	Dixie Vortex np.......DV	203	10-20-39	25c	..	A	1.42	2.48	10½	9⅝	10½	+ ½	400
41¼	27	35	28⅝	35¼	1-16	30	4-8	Dixie Vortex A np......	179	10-2-39	62½c	Q	A	4.11	5.32	33½	30½	33½	+ 3½	130
46⅝	16½	25⅛	12	22¼	1-3	10	4-10	Doehler D Cast np.DLD	283	4-18-38	20c	..	6	.94	.39	19⅝	17½	19½	+ 1	1,900
26⅝	17½	34½	27⅛	34	7-26	20¼	9-11	Dome Mines np......DM	2,000	1-20-40	50c	..	3	1.51	.54	23⅝	20½	23¼	+ 1⅝	13,200
77½	26½	80⅝	31	79⅝	9-12	55	8-24	Doug Aircraft np...DOU	600	11-21-38	3.00	..	6	2.45	1.92	79⅝	69	76⅝	+ 1⅝	22,400
159½	79½	141	87⅞	142½	9-13	101½	4-11	Dow Chem np......DCC	1,030	11-15-39	75c	..	A	3.76	3.91	142	136½	142	+ 2	1,700
39¼	8¼	14	6½	11½	9-20	6	3-31	Dresser Mfg np....DMY	300	......	..	..	6	.27	d.24	11½	9⅝	11¼	+ 1	8,100
8¼	1½	19⅝	1⅝	19¼	1-13	6⅝	9-2	Dunhill Int $1......DHI	146	3-1-32	50c	..	6	d.12	d.40	10⅝	9½	10	− ½	1,100
17½	10	12	8½	14	6-19	10	4-14	Duplan Silk np.....DUP	350	8-15-39	50c	S	6	.59	.54	14	14	14	+ 2	100
122	106	115	102	116	8-17	108	4-12	Duplan Silk $8 pf........	50	10-2-39	2.00	Q	6	13.03	12.22	114	105	116	..	*none
180½	98	154⅝	90½	188½	9-5	126¼	4-11	Du Pont de Nem $20.DD	11,066	9-14-39	1.25	..	6	3.21	1.32	182½	173	182½	+ 5⅝	19,600
135½	130	138½	130⅝	142	3-10	129½	7-25	Du Pont de N $6 deb...	1,098	10-25-39	1.50	Q	6	36.48	17.33	129⅝	128¼	129⅝	+ 1⅝	800
112	107	120½	109½	124⅛	8-18	112	9-7	Du Pont de N $4.50 pf..	500	10-25-39	1.12½	Q	6	73.19	31.32	119½	118½	118⅝	+ ½	1,600
115½	109½	118½	111½	118½	2-27	111¼	9-13	Duquesne Lt $5 pf..DQU	275	10-16-39	1.25	Q	12	35.90	32.78	116½	113½	116	+ 3⅝	70
..	..	17⅝	13⅝	20	8-3	12½	4-11	EAST AIR L $1....EAL	421	......	..	..	6	.57	.35	18½	17	17⅝	..	10,700
17	2½	8½	3¼	8⅝	9-12	3⅝	7-5	East Roll M $5......ER	210	10-1-39	37½c	..	6	d.31	d.92	8½	7	7⅞	+ ⅛	5,000
198	144	187	121½	186¼	1-5	138⅛	4-26	Eastman Kodak np..EK	2,485	10-2-39	1.50	Q	24w	3.43	3.05	159½	155	158½	+ 1¼	5,300
164	150	173	157	183½	2-8	160	9-6	Eastman Kodak $6 pf...	62	10-2-39	1.50	Q	53w	281.22	362.45	162	160	160	..	70
37½	15¼	25⅝	10½	28	9-13	15¼	4-11	Eaton Mfg $4......ENX	718	8-25-39	50c	..	6	1.83	d.50	27½	25⅛	26⅝	+ ⅛	3,000
23¼	3½	14	10	19⅞	7-12	15	4-3	Edison Bros Strs $2.EOS	385	9-15-39	25c	Q	6	1.27	1.21	16	15⅞	16	..	400
16	2⅝	5⅝	2	3⅝	1-4	1	8-24	Eitingon-Schild np..EGS	398	......	..	..	6	d.17	d.76	2	1⅝	1⅝	− ⅛	5,800
7¼	3⅝	4	2⅛	3½	3-6	1⅛	9-11	Electric & Mus Ind..EMI	685	12-6-38	9c	..	A	4.35%	10.10%	1⅝	1½	1½	..	4,800
45½	14½	36¼	13¼	38⅞	9-13	22¼	4-11	Elec Auto-Lite $5....ET	1,221	10-2-39	75c	..	6	2.36	d.15	38	36	x37⅝	+ 1¼	16,800
16	3⅝	15¼	6	17	9-11	8½	4-10	Electric Boat $3......EB	800	6-21-39	30c	..	A	.75	.68	16½	13⅞	15⅝	+ ½	48,800
26⅝	6½	14	6⅛	12⅝	1-19	6½	4-10	Elec Pow & Lt np...EL	3,440	5-2-32	25c	..	12	d1.54	d1.60	9½	8⅝	9	− ½	23,600
87	24	41⅝	18	38	2-6	18⅝	4-8	El Pow & Lt $6 pf......	255	1-3-33	50c	..	12	a.53	.32	29⅝	27½	29	..	2,800
92¼	27	46½	22½	41½	1-20	20½	4-11	El Pow & Lt $7 pf......	515	1-3-33	58⅓c	..	12	a.53	.32	33⅝	31½	33⅝	+ ⅛	13,000
44½	22	35	21⅝	35	9-14	23½	4-11	Elec Storage Bat np.ESB	907	9-30-39	50c	..	A	1.04	2.32	34½	32¼	34¼	+ 1¼	1,900
..	..	2⅝	½	3½	9-11	⅝	4-4	Elk Horn Coal np..EHC	312	......	..	..	6	d2.28	d1.30	3½	2¼	3	+ ½	5,100
29	14½	29⅞	17	39	9-8	28	1-28	El Paso Nat Gas $3.ENG	602	10-2-39	50c	Q	12	3.76	3.15	38	36¼	37	..	1,200
60	33	45½	33	55	9-13	32¼	8-31	Endicott-John $50...EJN	405	10-2-39	75c	..	53w	2.19	2.06	51	50⅝	x50⅛	− 3¼	400
115½	100	111½	94½	111	1-30	103⅛	3-22	Endicott-John $5 pf.....	73	10-2-39	1.25	Q	53w	17.26	16.45	109	108	x108	+ 1½	30
17⅝	3	10½	2½	13⅞	8-3	7	4-8	Engineers P S $1....EN	1,910	7-1-32	25c	..	12	1.36	.68	12	11	11⅝	− ⅝	30,300
78¼	41	71	38½	80⅛	6-21	62½	4-8	Engineers P S $5 pf....	153	10-2-39	1.25	Q	12	a11.60	8.43	80	79½	75	..	*none
81	45	72¼	40	89	8-16	65⅝	4-8	Engineers P S $5.50 pf..	197	10-2-39	1.37½	Q	12	a11.60	8.43	79	75½	79	+ 3	200
86½	51	79½	46	95	8-7	69	4-11	Engineers P S $6 pf....	75	10-2-39	1.50	Q	12	a11.60	8.43	91	91	91	− ½	100
9⅝	1⅝	2⅞	1¼	1⅞	9-11	⅝	4-8	Equitable Office np..EQ	862	1-2-37	10c	..	3	d.01	d.02	1⅝	1¼	1⅝	+ ⅛	1,500
23⅝	4½	6¼	1⅛	2½	9-22	1	8-21	Erie R R..............E	1,511	......	..	..	7	d3.10	d6.50	2½	2⅛	2½	+ ⅛	9,000
35⅝	8¼	9⅞	2⅝	5⅛	1-4	1⅞	9-1	Erie 1st pf.............	479	6-30-31	2.00	..	7	d6.67	d17.39	4⅝	3⅞	4⅝	+ ½	3,400
28¼	5	7	1½	3	1-5	1⅛	4-10	Erie 2d pf.............	160	12-31-30	2.00	..	7	d27.19	d59.60	3	2⅝	3	+ ½	2,000
80	75⅝	64	62	65¼	9-16	65¼	9-16	Erie & Pitts $50....EPR	40	9-9-39	80c	Q	..	....	....	..	65	65¼	..	*none
14⅛	3	6	2⅛	5⅝	3-8	3⅝	9-2	Eureka Vacuum $5.EUK	276	4-1-37	20c	..	6	d.82	d.62	4⅛	3⅞	4	+ ⅛	400
34½	6½	16	5¼	12	1-3	6	4-11	Evans Products $5..EVY	244	9-30-37	25c	..	6	d.42	d1.51	12	9½	11⅝	+ 1⅝	14,700
27⅝	9⅞	25	8	25⅛	9-11	14¼	4-11	Ex-Cell-O $3 XL	395	9-30-39	30c	..	6	.85	.40	24⅞	21½	23⅝	+ 1	7,700
6⅝	1½	2⅝	1⅛	2⅛	1-20	1	4-11	Exchange Buff np..EBC	250	7-31-33	6¼c	..	A	d.34	d.15	1⅝	1⅝	1½	..	400
28	7½	11⅞	3½	8⅞	9-11	2⅝	4-10	FAIRBANKS CO 2d pf..	20	......	..	..	6	d2.15	d3.31	7⅝	6	7	− ½	130
71⅞	23½	43	19⅝	43⅞	1-6	24	4-11	Fairbanks-Morse npFKM	598	3-1-38	25c	..	6	1.20	.93	40½	36¼	40	+ 2⅝	5,100
70	26	35⅝	22½	38½	9-8	20	4-10	Fajardo Sugar $20..FAJ	324	9-1-39	50c	..	A	3.81	5.42	36½	34	36⅛	+ 1⅞	3,600
29⅞	7¼	16½	6⅞	18½	8-15	11	4-10	Fed Light & Tr $15.FLT	525	12-28-38	25c	..	6	1.45	.83	15	14¼	15	− ½	500
103	72⅝	84½	67	96	8-23	81	1-24	Fed Light & Tr $6 pf...	44	9-1-39	1.50	Q	6	20.01	12.72	91	90	90	− 4	50

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Sept. 23

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
150	60	133	52½	153	9-11	85	4-5	Fed Min & Sm $10..FMS	49	12-15-37	5.00	..	A	5.68	30.43	150	140	143½	..	*none
11⅝	2	5⅞	2⅛	6	1-6	2⅛	8-24	Fed Mot Truck np.FMT	499	4-1-37	10c	..	6	d.17	d.23	5	4	4⅜	+ ¼	5,400
6	1¼	2⅛	1	1⅝	1-19	⅝	5-25	Fed Water A np....FWS	570	9-1-31	30c	..	12	.03	.51	1¼	1	1¼	+ ⅛	4,300
43⅜	14⅜	29	12¼	26⅛	3-11	18⅜	4-11	Fed Dept Stores np..FDS	918	7-31-39	25c	..	6	d.04	d.39	24¼	23	24	— ¼	1,000
108⅞	65	90⅝	67½	89⅝	2-6	82⅜	9-13	Fed Dept Stores $4.25 pf	123	7-31-39	1.06¼	Q	6	1.84	d.87	85½	84	85¼	+ 1⅛	1,100
45⅝	22½	36½	22½	37⅝	9-15	27⅜	4-11	Fidelity-Phe F $2.50.FPX	1,386	1-10-39	o1.00	S	A	1.89	1.86	37⅜	36½	37⅝	+ ⅝	1,400
39⅝	20	25	15	19	3-17	16⅛	9-13	Filene's Sons Co np..FFL	500	10-25-39	25c	..	6	d.63	d.80	21	16	16⅜	..	*none
41⅝	16½	26⅞	16¼	25⅛	9-13	17⅝	4-10	Firestone Tire $10...FIR	2,250	10-20-39	25c	..	6	.75	.58	24½	22½	24	..	3,000
107½	90	100	76	105⅛	6-8	99¼	1-28	Firestone Tire $6 pf....	516	9-1-39	1.50	Q	6	6.12	5.21	103	101	101⅜	+ ⅜	400
52¼	26½	43¼	24⅛	51	8-3	38⅜	4-8	First Nat Stores np.FST	828	10-2-39	62½c	Q	3	.87	.79	42½	41⅝	x42¼	+ 1⅝	3,400
46⅛	11½	31¼	10⅞	31⅛	1-12	15	9-5	Flintkote Co np......FO	669	12-20-38	60c	..	52	w1.71	.92	18¼	17⅛	17⅝	— ⅜	8,700
58½	22	39½	19⅜	38	7-27	25	4-6	Florence Stove .np..FLS	336	9-30-39	50c	..	6	1.03	.41	33⅛	32	x32	— 1½	600
39½	15	21	15	22⅜	9-19	17	5-12	Florsheim Sh A np.FLO	236	10-2-39	50c	..	6	1.26	.50	22⅜	20½	22⅜	+ 1⅜	500
9⅞	1⅛	4⅝	1⅛	5	9-11	1⅛	4-8	Follansbee Bros np.FLZ	180	12-15-30	25c	..	..	....	....	4⅞	3⅜	4⅜	+ ⅛	4,400
58	27	37¼	18	37½	9-12	21	4-14	Food Machin'ry $10.FDM	429	9-30-39	62½c	..	3	.64	.48	36⅜	34⅞	36⅜	+ ⅜	1,400
98	80	109½	85	108½	1-11	103½	4-5	Food Machin'y $4.50 pf..	40	9-30-39	1.12½	Q	3	7.97	6.30	106½	106½	106½	..	50
54⅛	11½	29⅜	11	29⅜	1-5	14	8-24	Foster Wheel'r $10..FWC	258	10-1-31	25c	..	6	d.75	.07	24⅜	22	22⅜	— ⅞	8,200
135	66	91	50	90⅜	1-5	66½	8-24	Foster Wheeler $7 pf....	17	1-2-33	1.75	..	6	d8.08	4.62	75¼	75¼	75¼	— 1⅜	20
18⅜	2⅜	5⅝	2½	9⅞	9-5	1⅛	4-10	Francisco Sug np...FRA	350	......	..	..	A	d.61	.47	7⅞	5½	7¼	+ ⅜	4,500
83	40	58	25	55	1-13	27	9-15	Franklin Sim'n $7 pf.FIS	23	9-1-36	1.75	Q	6	d16.17	d5.33	40	28	30	..	*none
32¼	18	32	19⅞	34⅞	9-13	18¼	4-26	Freeport-Sulphur $10.FT	796	9-1-39	25c	Q	6	.82	1.06	34⅞	30	34½	+ 2⅝	20,500
7½	1⅛	3⅞	1½	3½	9-13	1½	4-10	GABRIEL CO A np.GRR	262	1-1-28	87½c	..	6	.03	d.08	3¼	2⅜	3⅛	+ ⅛	3,100
15⅜	3	5⅞	2½	5⅝	9-11	2	7-10	Gair (Robert) Co $1.GAI	575	......	..	..	6	d.80	d.55	5	3⅜	4⅞	+ ⅞	2,700
39¼	11½	18	10	16	9-12	7½	8-10	Gair (Robert) Co $3 pf..	186	9-30-37	75c	..	6	d.99	d.19	13⅞	12	13⅞	+ ⅞	800
33	10⅞	18	9½	15¼	9-23	9	7-13	Gamewell Co np....GAC	119	9-15-39	25c	..	3	.57	d.12	15¼	12⅜	15¼	+ 2¼	520
106¼	88	97	85	102	8-22	94	4-22	Gannett Co $6 pf...GAE	75	10-2-39	1.50	Q	6	6.73	7.23	100	100	100	— 1⅜	10
19½	4	8⅛	4⅛	7⅛	1-5	3⅜	4-10	Gar Wood Ind $3..GWD	800	7-6-37	25c	..	6	.13	d.06	5⅜	5	5⅜	+ ⅛	1,300
..	..	19½	13	18⅜	1-3	9⅜	9-1	Gaylord Container $5.GC	539	9-15-39	10c	..	6	.19	.68	14⅜	14⅜	14⅜	— ⅛	100
..	..	52	48	52	1-17	45½	8-17	Gaylord Cont $2.75 pf...	107	9-15-39	68¾c	Q	6	3.43	5.04	47⅞	42	45½	..	*none
15½	5½	9⅝	4⅛	9	1-4	5½	5-17	General Am Inv np.GAM	1,300	12-19-36	75c	..	3	d.02	d.05	8⅞	8	8½	..	2,700
105¼	91	102½	82	103½	3-28	96	1-26	General Am Inv $6 pf...	78	10-2-39	1.50	Q	3	1.18	.72	103	96	100½	..	*none
86½	31½	59½	29	63⅜	9-23	40	4-8	Gen Am Transpt $5.GMT	1,033	7-1-39	1.12½	..	6	1.23	1.54	63⅜	56	63⅜	+ 7	6,500
19½	5	11⅛	6½	11	3-9	7⅛	9-5	General Baking $5..GBG	1,595	10-2-39	15c	..	26w	.27	.32	8⅝	7⅞	x8¼	+ ¼	3,600
153	117	136	115	149	7-21	128	9-20	General Baking $8 pf...	91	10-2-39	2.00	Q	26w	8.90	9.80	128	128	128	—12	10
14	2½	5⅝	2½	5¼	9-11	2½	4-1	General Bronze $5..GLZ	288	9-1-30	25c	..	A	.23	.48	4⅞	3¼	4½	..	2,900
32½	6½	19½	5⅜	18	1-4	9	3-31	General Cable np...GGN	652	......	..	..	6	d2.20	d2.77	14½	12⅜	13½	+ ⅛	9,100
65	14¼	38⅞	11	35	1-5	17⅜	4-8	General Cable A np.....	318	4-1-38	15c	..	6	d2.08	d2.37	28	26	26⅜	— ½	500
126⅜	66	87	35	75	1-6	43	4-10	General Cable $7 pf.....	150	12-17-37	n7.00	..	6	d1.14	d2.17	60	58¼	58½	— 5⅜	200
52¼	22	28	20⅞	25½	1-9	18	9-6	General Cigar np...GCR	473	9-15-39	50c	..	6	.31	.47	21	19¼	19¼	— 1⅛	900
152	106	130	108½	130½	3-31	114	6-20	General Cigar $7 pf.....	50	9-1-39	1.75	Q	6	6.47	7.92	118	102½	120	..	*none
64⅞	34	48	27¼	44⅝	1-5	31	4-11	General Electric np..GE	8,846	10-25-39	25c	..	6	.57	.46	42⅜	39⅝	x41⅜	+ ⅜	58,700
44½	28⅛	40⅝	22⅞	47⅝	8-3	36⅝	1-27	General Foods np....GF	5,251	8-15-39	50c	Q	6	1.44	1.18	41½	39¼	41½	+ 1⅛	15,500
..	..	117½	108	118⅜	7-3	107⅞	9-20	General Foods $4.50 pf..	150	11-1-39	1.12½	Q	6	52.07	41.94	110	107⅞	108	— 3	400
3⅜	⅜	1½	⅝	1⅛	1-5	⅝	4-10	Gen Gas & El Del A.GGS	4,192	4-1-32	†7½c	..	12	d.59	d.63	⅞	⅝	⅞	+ ⅛	8,000
64½	33	50	25	65½	7-11	39	1-3	Gen Gas & El $6 pf.....	336	12-30-37	n1.50	..	12	a1.63	1.34	58	..	64½	..	*none
65⅞	48	79	50⅜	99	7-28	72½	1-26	General Mills np....GIS	675	8-1-39	87½c	..	A	7.69	4.17	83	80½	83	..	700
124	117	125	118	127	1-27	117	5-9	General Mills $6 cv pf...	223	10-2-39	1.50	Q	A	28.92	18.43	121½	119	119	— 1½	220
70½	28⅜	53⅞	25½	55⅜	9-13	36⅜	4-11	General Motors $10..GM	43,500	9-12-39	75c	..	6	2.24	.66	55⅞	51¼	54	+ 1⅞	147,400
122⅞	111	124½	111⅛	126⅜	6-8	112	9-5	Gen Motors $5 pf.......	1,875	11-1-39	1.25	Q	6	55.02	17.99	119⅛	117⅝	118⅜	+ 1	1,100
15⅛	3½	9⅞	4	6⅞	1-5	3¼	9-5	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	6	.12	.06	4⅞	4	4⅞	+ ⅛	1,400
60½	21½	45	21½	38	2-28	28	4-4	Gen Outdoor Adv A.....	104	8-15-39	n1.00	..	6	2.78	2.40	32	31	32	..	300
19	8½	12⅛	6⅜	10⅞	1-3	7	3-31	Gen Printing Ink $1.GPI	741	10-2-39	10c	..	6	.44	.32	9½	9¼	x9¼	+ ⅜	2,600
110	99	110	101¼	110	3-6	105	4-15	Gen Printing Ink $6 pf..	37	10-2-39	1.50	Q	6	12.46	9.82	108	107½	x107½	+ 1	100
5⅜	1½	2⅜	1½	1⅜	9-5	⅜	6-30	Gen Public Serv np.GPV	670	12-31-30	¶3%	..	6	d.22	d.14	1⅜	1⅛	1⅜	+ ⅛	1,900
65½	17	27⅞	12⅜	28	1-6	12½	9-1	Gen Ry Signal np..GRS	325	4-1-38	25c	..	6	d.33	d.56	25⅜	18¾	25	+ 5	10,400
117½	85	95	85	91⅜	3-22	85½	8-22	Gen Ry Signal $6 pf....	28	10-2-39	1.50	Q	6	d1.58	d4.79	87	85½	87	+ 3	110
5⅜	1	2⅛	1	1⅝	1-3	½	6-30	Gen Real & Util $1..GU	1,550	......	..	..	A	d.72	d.76	1⅛	⅞	⅞	— ⅛	2,400
48⅞	14	26½	13⅜	20¼	1-5	14	9-6	Gen Real & Util $6 pf..	202	7-15-21	1.50	..	A	.51	.85	17	17	17	— ½	600
70¼	18	41¼	15⅛	41	1-5	19¼	4-11	Gen Refrac np......GRX	470	9-1-39	25c	..	6	.28	.14	39⅞	34½	37⅜	+ 1⅜	13,400
..	..	..	..	15½	7-15	12½	8-24	Gen Shoe $1........GSH	630	7-15-39	25c	..	3	.33	.31	14⅜	14½	14½	— ⅜	1,200
88	13½	34	13	39½	9-22	16	4-8	Gen St Cast $6 cv pf.SC	100	7-1-31	1.50	..	6	d5.15	d6.19	39½	28½	37⅞	+ 6⅞	8,580
22⅜	8⅝	16¼	8⅞	18½	8-15	13⅜	4-2	General Tele $20....GEN	685	9-15-39	25c	Q	3	.43	.37	16½	16	16	— ½	1,900
33⅜	9½	16⅝	8⅛	15½	1-4	8½	9-5	Gen Thea Equip np.GTE	600	7-14-39	25c	..	6	.55	.53	9⅞	9	9	— ⅞	3,500
43⅞	16	20½	14	16½	1-9	10½	8-10	Gen Time Inst np...GLI	330	10-2-39	20c	..	3	.20	.18	14½	13¾	x14	+ ⅛	500
105½	95	100	98	99½	2-10	98½	3-28	Gen Time Inst $6 pf....	39	10-2-39	1.50	Q	3	3.25	2.65	97½	..	98½	..	*none
38⅞	8	27½	9⅛	27⅞	3-10	15⅜	4-11	Gen Tire & Rub $5.GTR	526	7-31-39	50c	..	6	1.96	.05	23	21	21⅜	— ⅜	8,100
20⅞	8	11⅛	6½	8⅜	1-3	5⅜	4-10	Gillette Saf Raz np..GIL	1,999	9-30-39	15c	..	6	.43	.34	6⅜	6⅛	6⅛	— ⅝	4,800
88¼	56	61	46¼	54	3-14	44	1-26	Gillette Saf Raz $5 pf..	300	11-1-39	1.25	Q	6	5.39	4.77	45⅜	45	45	..	1,300
29⅞	6¼	15⅜	5	13⅞	1-3	6¼	8-24	Gimbel Brothers np...GI	996	......	..	..	6	d1.72	d1.35	9½	8⅝	9¼	+ ¼	10,200
90½	49¼	67	37½	66½	3-11	43	9-1	Gimbel Brothers $6 pf..	201	7-25-39	1.50	Q	6	d5.52	d8.68	49⅞	48½	48½	— 5½	400
51½	19⅞	28½	13	24½	1-5	14	9-1	Glidden Co np......GLN	836	1-3-38	50c	..	6	.17	d.26	18⅝	17	17⅜	..	5,500
58⅞	43	51½	37	47	3-7	34	5-17	Glidden $2.25 cv pf.....	200	10-2-39	56¼c	Q	6	1.83	.06	39½	39	39½	+ ½	200
6⅞	1⅛	3⅝	1⅜	3⅜	3-14	2⅛	1-26	Gobel (Adolf) $1...GGO	431	......	..	..	A	d.59	d.91	3⅜	3⅛	3⅜	— ⅛	5,300
8⅜	2	3⅞	2⅛	2⅞	1-4	1⅞	4-10	Goebel Brewing $1..GBL	1,362	9-30-39	†10c	Q	6	.09	.04	2½	2⅛	2¼	+ ⅛	6,700
115	83½	85	60½	84	7-19	70	1-4	Gold & Stock Tel...GSX	50	10-2-39	1.50	Q	..	....	....	80	80	80	— 3	10
50¼	12⅜	26⅞	10	24⅜	1-4	13½	4-11	Goodrich (B F) np...GR	1,314	9-30-37	50c	..	6	1.61	d.95	23⅞	21⅞	22⅛	— ⅞	30,600
87⅜	46	68⅜	32	74½	3-16	53	4-10	Goodrich (B F) $5 pf...	412	9-30-39	1.25	Q	6	7.58	d.51	66½	64	x64	— ½	700
47⅝	16⅛	38½	15¼	38⅜	1-4	21¼	4-11	Goodyear Tire np....GT	2,060	9-15-39	25c	..	6	.96	.02	30⅜	27⅜	28⅝	— ⅞	20,100
141	72½	108	69⅜	109⅜	1-5	90	4-8	Goodyear Tire 1st $5 pf.	659	9-15-39	1.25	Q	6	5.55	2.57	104	99½	104	+ 2	1,100
13½	3¼	6½	2⅜	5	1-3	2⅞	6-30	Gotham Silk H np.GHM	450	......	..	..	6	.003	d.22	4⅜	4½	4⅝	+ ⅛	2,300
96	55	72⅜	52¼	80	3-3	69¼	6-2	Gotham Silk Hos $7 pf..	27	11-1-39	1.75	Q	6	3.54	.30	70	70	70	..	30
4⅜	1⅜	2	⅝	1⅜	1-3	½	8-18	Graham-Paige Motor.GP	2,967	......	..	..	6	d.25	d.31	1	⅞	⅞	— ⅛	8,200
15	3	8⅞	2½	10⅞	9-5	4⅝	4-8	Granby Cons Mine...GB	450	2-1-39	15c	..	6	.51	.18	8⅜	7½	8	..	8,100
5⅝	1⅛	2¼	1	1⅜	1-7	⅞	4-10	Grand Union $1....GUX	290	......	..	..	6	d.25	d.57	1¼	⅞	1	— ⅜	4,300
27⅜	10	14¼	8	16⅞	8-1	11	4-10	Grand Union $3 cv pf...	160	9-1-39	50c	..	6	1.04	.46	15⅜	14⅜	15	— 1	1,400
48⅞	13	22⅜	10⅛	22½	9-12	10	4-8	Granite City St np..GRC	383	3-30-38	12½c	..	6	.09	d.71	21⅝	18½	21¼	+ 1¼	5,000
47⅝	22	30	19	35	8-14	28⅜	1-27	Grant (W T) $10...GTY	1,189	10-2-39	35c	..	6	.50	d.02	32⅜	31⅝	31⅜	— 1	1,200
22⅞	19⅜	24⅜	20	25	8-4	22⅞	1-23	Grant (W T) $1 pf.....	349	10-2-39	25c	Q	6	2.21	.44	23½	23	23	— ⅜	300
28⅛	10	15⅝	9¼	22⅛	9-11	12¼	4-8	Gt Northern Iron np.GNI	1,500	1-31-39	75c	..	A	.52	.84	20⅞	18⅞	20¼	+ ¼	14,700
56⅜	20¼	30⅝	12⅜	31⅝	9-13	16¼	4-8	Great Northern pf...GN	2,499	12-20-37	2.00	..	7	d1.20	d2.80	31¼	28	30	+ ⅝	36,700
42¼	23½	32	23½	37¼	9-5	23⅝	8-23	Gr West Sugar np..GSW	1,800	10-2-39	50c	Q	A	1.47	3.08	34½	30⅜	33½	+ 1¼	9,300
145½	129	142	122	141½	7-27	130	9-21	Gr West Sugar $7 pf....	150	10-2-39	1.75	Q	A	24.66	48.97	130	130	130	— 3¼	100
64½	50¼	28¼	13⅜	50	4-4	42	5-24	Green Bay & West.GBW	25	2-14-39	5.00	..	..	....	....	66	43½	42	..	*none
39½	15½	50	35	35⅛	7-18	24¼	1-26	Green (H L) Co $1.GRN	596	11-1-39	50c	Q	6	d.18	d.66	30	28	29	— 1	7,800
16⅞	7¼	22	7⅜	21⅜	3-9	14⅛	4-11	Greyhound Corp np....G	2,693	10-2-39	20c	Q	6	.71	.52	17	16	x16⅛	— ⅛	24,200
11⅛	7⅜	13	7½	12⅛	6-13	10	4-8	Greyhound Corp .55 pf..	327	10-2-39	13¾c	Q	6	6.09	.71	11⅜	11⅛	x11⅛	+ ⅛	600
4⅜	⅞	1⅜	⅞	6	9-5	½	4-1	Guantanamo Sug np.GTS	405	......	..	..	A	d.65	.23	4¼	3¼	4½	+ ⅝	12,300
59	12	28	12	36	9-6	9	4-8	Guantanamo Sug $8 pf..	19	1-2-29	2.00	..	A	d6.81	13.46	30	25	28½	+ 3	280
17¼	3¼	6⅛	3	6¼	9-13	3	4-10	Gulf, Mobile & Nor.GLF	137	......	..	..	7	d2.08	d3.33	5	5	5	+ ⅛	200
59½	12	24	8	22	1-4	11	4-8	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	7	1.03	d.45	19⅞	19	19⅞	+ 2⅜	200
34⅜	23¼	30	24	32¼	5-9	29	5-2	HACKEN WATER HWA	308	6-1-39	75c	..	6	1.55	1.19	30	30	30	— 1	200
36	26½	35	30	36½	8-3	32	1-19	Hackensack Water pf...	60	9-30-39	43¾c	Q	6	8.84	6.99	40	35	35⅛	..	*none
20⅝	4¾	13½	5	15⅝	8-4	8	4-11	Hall (W F) Prt $10.HPG	400	2-2-32	30c	..	A	1.49	1.79	14½	12⅝	14¼	+ 1½	6,800
31	17¾	21⅛	12	17½	3-10	15	4-19	Ham't'n Watch np.HMW	400	9-15-39	25c	..	6	d.02	.02	16	16	16	— 1	100
108	95	101	88⅜	103⅜	3-28	99	4-12	Hamilton Watch $6 pf..	34	9-1-39	1.50	Q	6	2.74	3.23	103¼	103¼	103¼	+ ¼	10
105	92	100	83	103	3-17	96	5-19	Hanna (MA) $5 pf.HNA	134	9-1-39	1.25	Q	6	3.76	1.70	102⅝	100½	102⅝	+ 1⅛	200
58½	18	34¾	15	33	9-22	17	4-10	Harb-Walk Ref np.HKM	1,359	9-1-39	15c	..	6	.23	.10	33	28½	32	+ 3⅜	11,200
140	121	140	120	144	5-29	123	9-5	Harbison-Walk $6 pf....	30	10-20-39	1.50	Q	6	13.29	7.65	135	125	123	..	*none
17⅜	5	7⅜	4⅛	7⅜	7-18	4⅞	2-3	Hat Cp Amer A $1.HAT	360	5-1-39	20c	..	6	.39	d.49	7⅛	6⅞	7⅛	+ ⅜	1,300
106½	55¼	75	50¼	91	8-26	71	1-12	Hat Cp Am $6.50 pf ww	31	8-1-39	1.62½	Q	6	9.57	d4.32	92	88	90	..	*none
8	1½	6⅛	1¼	4⅛	1-5	2	4-10	Hayes Body $2.....HYB	500	10-1-29	2%	..	3	d.14	d.07	3⅞	2⅝	3⅜	+ ⅞	46,900
177½	80½	111	76⅜	110¼	8-9	93	4-11	Hazel-Atl Glass $25.HZT	434	10-2-39	1.25	Q	6	2.63	2.18	101	101	101	— 1	100
15⅛	5⅜	11⅛	5½	13⅛	5-29	8⅝	4-10	Hecker Products $1..HP	1,630	8-1-39	15c	Q	A	1.21	.53	12	11⅝	11⅜	— ⅜	2,800
126	86	111	80½	117	3-24	100	9-13	Helme (GW) $25...GHH	240	10-2-39	1.25	Q	A	5.84	6.01	100	100	100	..	1,000
166	129	161	140	167	6-5	159	1-28	Helme (G W) $7 pf.....	40	10-2-39	1.75	Q	A	48.45	49.61	159	140⅛	163	..	*none
30⅝	11	20¼	10	17	1-4	10	4-10	Hercules Motor np.HMO	312	12-24-37	25c	..	6	.54	.11	16⅜	15	16¼	+ ¼	2,700
64	50	67	42⅜	101½	9-11	63	4-8	Hercules Powder np.HPC	1,317	9-25-39	40c	..	6	1.52	.73	94	87⅛	91¼	— ⅜	6,000
135½	125	135¼	126⅜	135½	3-6	128½	4-10	Hercules Powder $6 pf..	96	8-15-39	1.50	Q	6	25.94	14.03	131	131	131	..	20
67¾	35¼	60	40	65½	8-3	54	1-28	Hersh Chocolate np.HSY	686	8-15-39	75c	Q	6	3.23	2.28	60¼	60¼	60¼	— 1⅜	100
111	83	105½	80	115	7-17	100	9-19	Hershey Chocolate pf...	254	8-15-39	1.00	Q	6	11.21	8.67	102	100	102	+ 1½	500
37	16¼	21½	15	19	1-7	14⅜	4-17	Hinde & Dauch $10.HDP	360	9-30-39	25c	..	6	.65	.64	18½	18½	18½	+ ½	200
52⅜	15½	52⅝	17	51	1-4	29¼	9-12	Holland Furn $10..HLN	450	10-2-39	50c	..	6	.23	.16	33	31	32¼	+ ¼	3,500
120½	93	118	98	110	1-6	104⅜	9-11	Holland Furnace $5 pf..	12	10-1-39	1.25	..	6	10.56	6.17	105¼	104⅜	104⅜	..	*none
30⅜	7⅜	13⅜	5⅜	11⅜	3-9	7	6-29	Hollander & Son $5.HLL	210	11-15-37	25c	..	6	.51	d.17	8	7½	7⅜	— ⅜	900
43½	15½	25¼	11⅝	21½	9-5	8⅝	8-22	Holly Sugar np.....HLY	500	12-5-38	25c	..	A	1.05	1.69	17½	15½	17	+ ½	7,400
114⅜	109	108	102	104½	1-12	95	5-10	Holly Sugar $7 pf......	25	8-1-39	1.75	Q	A	30.09	42.50	..	96	95⅜	..	*none
53⅜	39¾	66	48½	66¼	5-11	53	9-13	Homestake M $12.50.HM	2,009	9-25-39	37½c	M	6	2.11	1.64	55	53¼	x53½	— ⅜	11,000
41	21	35¼	17⅞	36⅛	3-9	27	4-8	Houdaille-H A $2.50..HH	174	9-30-39	62½c	Q	6	4.39	.99	35½	35	x35	— ⅜	200
27⅞	6	18⅛	6	17⅛	1-3	8⅜	4-10	Houdaille-Hershey B np.	802	6-26-39	25c	..	6	.70	d.06	15⅝	14	14⅜	— ⅛	12,400
72	44	72⅜	46½	73½	7-31	61	4-8	Household Fin np...HOF	737	10-14-39	1.00	Q	6	3.41	3.52	65½	65	65½	+ 2	300
94	78½	105¼	83½	110⅜	8-11	103	4-21	Household Fin $5 pf....	180	10-14-39	1.25	Q	6	16.45	16.51	105	100	110	..	*none
17⅝	4⅜	9⅜	5	9⅜	9-11	4⅛	9-1	Houston Oil $25......HO	1,090	......	..	..	6	.24	.52	8⅜	7¼	8	— ⅛	18,400
90½	37	53⅜	23½	57	9-6	40	4-10	Howe Sound $5......HW	496	9-30-39	†1.25	Q	6	2.45	1.94	56	52⅜	x54½	+ 1½	2,100
4⅞	1⅛	3⅜	1⅛	1⅜	1-20	⅞	8-24	Hudson & Manhat..HXR	400	12-1-32	1.25	..	7	d1.86	d2.45	1⅝	1½	1⅝	+ ⅛	1,100
15⅞	3½	9⅝	3	5½	1-9	2⅞	9-6	Hudson & Manhat $6 pf.	52	7-1-39	3.00	S	7	d11.29	d15.77	4½	4	4	— 1	200
..	..	35⅛	20⅝	35⅜	9-5	22¼	9-18	Hudson B M&S np.HBM	2,758	6-26-39	75c	..	6	.81	.74	25	22½	24	..	14,700
23¼	4	10	5	8⅞	1-5	4⅜	7-1	Hudson Motor np....HT	1,597	12-16-37	25c	..	6	d1.10	d1.74	6½	5⅜	6⅜	— ⅛	4,600
4¼	1⅛	2⅜	½	2⅛	1-3	⅜	8-11	Hupp Motor $1.........H	1,648	......	..	..	6	d.29	d.31	1¼	1⅛	1⅛	— ⅛	8,000
38	8	20⅞	6⅛	20⅜	1-4	9	8-24	ILLINOIS CENTRAL.IL	1,358	9-1-31	1.00	..	7	d2.16	d2.15	15⅝	13½	14⅜	+ ¼	21,100
72	34	44	23	49	3-13	38½	9-5	Illinois Central l l......	100	7-1-39	2.00	S	..	....	....	44	42½	44	+ 2	80
67½	16	35½	12	35	1-3	16¼	4-8	Illinois Central $6 pf....	186	9-1-31	3.00	..	7	d12.21	d12.18	26	23	26	+ 2	2,200
22¼	5⅛	10¼	4	9½	9-6	4⅜	4-10	Indian Refining $10.IRR	1,270	12-3-27	15c	..	A	d.30	.39	8	8	8	+ ¼	500
47½	15	30⅝	14⅜	29½	1-16	16⅜	4-10	Industrial Rayon np.ILR	759	10-7-39	25c	..	6	.07	d.16	28½	25½	27	+ ⅝	9,300
144	72	119½	60	131	9-20	86	4-3	Ingersoll Rand np....IR	1,000	9-1-39	1.50	..	A	5.20	9.83	131	123	129	+ 2	1,200
143	132	146	135	157	8-7	147½	5-11	Ingersoll Rand $6 pf....	25	7-1-39	3.00	S	A	206.66	385.13	150	150	150	..	10
131¼	58⅜	95	56¼	98⅜	9-11	67	4-8	Inland Steel np......ILN	1,624	9-1-39	50c	..	6	2.33	1.31	95⅜	91	95½	+ 3	7,600
33⅞	6½	19⅜	7½	21	9-5	9¼	4-8	Inspiration Cop $20...IC	1,182	......	..	..	A	d.27	1.61	17⅝	15¼	16½	..	28,800
6	3⅞	5½	3⅜	5⅝	8-1	4¼	4-8	Insuranshares Cfs $1.ISH	652	6-27-38	10c	..	3	.01	.04	5	5	5	..	200
13⅜	1½	9⅞	2⅞	9½	3-1	2⅜	9-5	Interboro Rapid Tr..IRT	350	......	..	..	..	....	....	3⅞	3⅜	3⅜	— ⅜	3,000
64½	20	34½	15	36⅜	9-20	17½	4-8	Interchemical np....IKN	289	11-1-37	50c	..	6	1.53	d.44	36⅜	34½	36	+ ½	3,300
111½	92	98	80	108	8-3	90	4-8	Interchemical $6 pf.....	67	8-1-39	1.50	Q	6	9.80	1.08	103⅜	103½	103⅜	— 1½	60
11½	2⅛	5⅝	2	5⅞	9-11	2¼	4-1	Interconti Rub np...IRU	596	3-31-28	25c	..	6	.16	d.13	4½	4⅞	4⅞	+ ⅜	1,700
28½	6	16¼	6⅞	16⅞	9-12	7¼	8-24	Interlake Iron np.....IK	2,000	12-23-37	25c	..	6	d.40	d.13	16⅜	14⅜	16¼	+ ¼	82,800
9½	2	3⅞	2	3½	9-11	1½	4-8	Internatl Agricul np.IGL	436	......	..	..	A	d.003	.16	3½	2⅝	3¼	+ ¼	7,400
63½	18¼	29	15	31	9-22	16	4-8	Internatl Agricul pf.....	100	6-20-38	n2.00	..	A	7.01	7.70	31	24	29½	+ 4	3,700
189	127½	185	130	195⅜	3-13	145	9-6	Int Bus Mach np...IMN	855	10-10-39	1.50	Q	6	5.13	4.70	171½	163⅜	x165	+ 3½	800
120	53½	70	48	71⅝	9-15	45⅞	9-1	Internatl Harvest np.HR	4,409	10-16-39	40c	Q	A	3.00	6.31	6⅛	5⅝	5⅜	— ⅜	9,300
162	138	164⅞	141	166⅜	8-10	142	9-15	Internatl Harvest $7 pf..	823	9-1-39	1.75	Q	A	22.62	39.78	152	145	152	+ 8½	200
16⅞	3	9⅛	3⅛	8⅛	1-5	3⅜	4-10	Intl Hydro-El A $25..IH	858	4-15-32	‡50c	..	6	d.11	1.01	7¼	6⅜	x7	+ 1⅛	18,300
15¼	1⅞	4⅞	2	17⅝	9-11	2⅛	8-23	Intl Mer Marine np.MAR	720	2-16-31	1.00	..	A	d.87	d1.82	13⅜	10	11⅜	— ½	81,400
18⅜	6	11⅞	6⅜	10	9-5	5⅜	4-11	Inter Mining $1.....IMG	524	9-20-39	10c	..	A	.46	....	7½	6¼	7	+ ½	1,000
73⅝	37	57⅝	36⅞	55⅜	1-3	37⅜	9-18	Intl Nickel np.........N	14,584	9-30-39	50c	..	6	1.15	1.08	42½	37⅜	39	— ⅞	74,800
135⅜	127⅞	140	130½	138	5-2	123	9-21	Intl Nickel $7 pf........	124	11-1-39	1.75	Q	6	64.33	60.56	124⅜	123	124⅜	— 3½	1,300
19⅛	6½	15¼	4¼	14⅛	1-3	6⅜	8-24	Intl Pap & Pow $15...IP	1,823	......	..	..	6	d1.22	d1.65	13⅜	11⅛	12⅜	+ ½	46,700
68½	29½	52⅞	18⅜	51⅜	1-3	25½	8-24	Intl Paper & P $5 pf...	929	12-10-37	2.50	..	6	.10	d.76	45⅜	40	45⅜	+ 3⅜	31,000
10	2¼	6	2¼	6⅛	5-29	3¼	1-23	Int Rys Cen Am np.IRC	500	......	..	..	7	1.06	1.06	4½	3⅜	4	..	*none
57½	34	48½	28½	60½	6-3	39½	1-9	Int Rys Cent Am $5 pf.	800	8-15-39	1.25	..	7	8.21	8.20	49¼	48	48½	— 1¼	170
28⅜	19½	30¼	19½	37⅜	9-22	29	1-12	Internat Salt np.....ILS	240	10-2-39	37½c	Q	6	.50	.70	37⅜	37⅛	37⅜	+ 3⅜	300
49⅜	30	35⅜	28	40⅜	9-11	31¼	5-19	Internat Shoe np.....ISS	3,350	10-2-39	37½c	Q	6	.85	.19	39⅜	37	39½	+ 1	1,500
52	16	35⅜	12	31⅛	3-9	19	4-10	Internat Silver $50..INR	91	12-1-30	1.00	..	6	.39	d3.51	27½	23	27½	+ 3½	900
110	65	96½	46½	99	8-2	84	1-4	Internat Sil 7% pf......	60	10-2-39	2.00	..	6	4.10	d1.88	95	95	95	..	100
15⅞	4	11⅝	5½	9⅝	1-19	3⅞	9-5	Int Tel & Tel np.....IT	5,121	1-15-32	15c	..	3	.19	.36	5¼	4⅜	5	— ⅜	31,300
8⅝	6⅜	11⅞	6	9⅞	2-28	4	9-5	Int T & T for ct.........	1,279	......	..	..	..	....	....	5⅜	5⅛	5⅜	— ⅛	3,800
36½	8⅝	18	6⅛	14⅜	1-3	7⅞	8-24	Interstate Dept St npISD	309	11-1-37	50c	..	6	d1.60	.60	11⅜	10⅞	11⅜	+ ½	3,100
109½	80	83¼	63	87	6-9	76	9-14	Interstate Dept St $7 pf.	25	8-1-39	1.75	Q	6	d17.12	10.83	84	77	76	..	*none
26½	9	12⅜	8	10⅜	1-5	7⅜	6-6	Intertype Corp np...IRY	222	7-15-39	20c	..	6	.22	.37	8⅛	8⅛	8⅛	..	300
30	20½	24	16	32⅜	9-12	18	4-4	Island Crk Coal $1..ICR	594	10-2-39	50c	..	6	.60	.59	31	28	x31	+ 2½	2,300
127	116	124	113¼	125	3-9	120	1-27	Island Creek Coal $6 pf.	50	10-2-39	1.50	Q	6	17.10	16.93	122	122	x122	— 1½	10
29⅜	13¼	26½	10⅜	14⅜	9-21	13	9-16	Jarvis, W B, $1....JRV	300	10-7-39	50c	..	6	1.18	....	14⅜	13½	14	+ 1	3,700
27⅞	49	74⅜	44¼	85	7-18	68	4-14	JEWEL TEA np....JWT	280	9-20-39	1.00	Q	28w	2.57	3.48	74	73	74	..	200
155	65½	111½	58	105	1-3	59	9-1	Johns-Manville np....JM	850	9-25-39	75c	..	6	1.11	d.34	82¼	77	79⅞	+ ⅞	16,300
126	120	130	122	133	6-9	122	8-24	Johns-Manville $7 pf....	75	10-2-39	1.75	Q	6	16.05	d.33	128½	122½	122	..	*none
136	64⅜	78	49⅜	76½	9-22	35	4-8	Jones & Laugh $7 pf.JL	587	10-15-37	n1.75	..	6	d1.44	d4.98	76½	68	75	+ 2	3,400
46	15½	24½	12½	19½	1-7	13	4-10	KALAM STOVE $10KAL	300	8-1-39	12½c	..	6	d.43	d.38	16½	15⅜	16	— ¼	1,000
121	115½	123	118	121⅜	1-20	117½	1-27	Kan Cy P&L $6 pf.KLT	40	10-2-39	1.50	Q	12	92.53	103.83	..	115	119⅜	..	*none
29	5	13⅛	5⅛	11½	1-4	5⅜	4-11	Kansas City So np..KSU	300	8-1-31	50c	..	7	d.83	d.84	9½	8½	8⅞	— ⅛	2,800
44⅞	14⅛	24½	12	23	1-4	11	4-11	Kansas City South $4 pf	210	12-15-37	1.50	..	7	1.15	1.14	21	19½	21	+ ½	900
..	..	12	11	15	9-13	8⅜	4-24	Kaufmann D S $1..KKN	566	10-28-39	12c	..	6	.51	.31	14⅜	14	14⅜	+ ⅛	1,800
..	..	100	100	99⅞	1-17	90	9-19	Kaufmann D S $5 pf...	56	9-15-39	1.25	Q	6	7.82	5.94	90	90	90	— 1⅜	100
27¼	13	16	10½	18	7-28	12⅛	4-11	Kayser (Julius) $5..JKS	484	9-11-39	50c	..	A	1.83	.20	14⅝	14½	14½	— ½	300
110	80	91	63	95¼	8-21	85	4-25	Keith-Alb-O $7 pf..KLO	64	10-2-39	n1.75	..	26w	8.18	6.04	97	90	95	..	*none
23⅜	7	14⅜	4⅜	14⅜	3-8	7½	4-10	Kelsey H Wh A $1..KW	290	12-21-36	1.50	..	6	1.31	d1.64	12	10½	11⅜	+ ⅜	4,200
19½	4	10⅛	3	10¼	3-8	5	8-24	Kelsey Hayes Wheel B..	258	12-21-36	1.50	..	6	.63	d2.69	8¼	7	7⅜	+ ⅛	3,300
109½	80	100	80	99	9-21	79	6-21	Kendall Co $6 pf...KLL	33	9-1-39	1.50	Q	24w	7.98	d6.44	99	90⅛	99	+14	80
69⅜	28¼	51	26⅜	46¼	9-11	28	4-8	Kennecott Copper np.KN	10,822	9-30-38	25c	..	6	.93	.76	44	40⅜	42⅜	+ ¼	55,100
20½	5¼	14⅝	6½	16⅞	9-11	8⅜	4-11	Keystone Steel np..KES	758	9-15-39	15c	..	A	1.18	.96	16⅛	14⅛	15⅜	+ ⅜	7,700
46⅜	17⅜	30	19	34⅞	9-22	20	4-8	Kimberly Clark np.KMB	488	10-2-39	†50c	Q	6	1.98	1.45	34⅞	31⅜	34⅞	+ 2⅞	900
9⅜	1⅜	3⅜	1¼	4	9-11	1⅜	4-11	Kinney (G R) $1...KNX	200	9-30-38	25c	..	A	d.95	.87	3½	2⅞	3	— ½	1,400
71	20	35	15	50	7-29	25	6-12	Kinney (G R) $8 pf.....	4	11-1-38	10c	..	6	a1.08	d1.22	45	30	40	..	*none
35¼	11	19¼	9	26	9-12	12⅞	4-10	Kinney (G R) $5 pr pf..	61	7-6-39	50c	..	6	a1.08	d1.22	24	22¼	23½	— ½	190
29⅜	15½	22⅜	15⅛	26⅜	8-1	20	4-8	Kresge (S S) $10....KG	5,518	9-13-39	30c	..	A	1.64	1.95	24⅜	23⅛	24⅛	+ ½	7,300
15⅞	4	8	2½	5¼	1-16	4⅛	4-6	Kresge Dept Sts $1.KDS	248	......	..	..	A	d.02	.13	4⅜	4⅜	4⅜	— ½	200
47½	22	31⅝	22	29⅜	7-24	24	4-27	Kress (S H) Co np..KSC	2,358	8-1-39	40c	Q	A	1.38	2.31	25⅜	24⅜	25⅜	+ ⅝	900
24¼	14	21⅝	12⅜	29⅛	8-1	20¼	4-11	Kroger G & B np....KR	1,831	9-1-39	†65c	Q	24w	1.25	.88	25⅞	24⅛	25½	+ 1¼	8,100

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "e."

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock
*—Figures under high and low column represent asked and bid prices of Sept. 23.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, Sept. 23

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share	1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
27⅞	6	18	8	13¼	1-20	7	4-8	LACLEDE GAS......LG	107	12-15-33	1.50	..	12	d3.44	d1.03	10¼	9½	9⅝	+ ⅝	120
41½	8	30	15	23½	1-6	12½	9-1	Laclede Gas $5 pf.......	25	12-15-33	2.50	..	12	d9.78	.57	18⅝	18½	18⅝	− ½	40
24	10½	17	8½	18⅛	3-9	14	1-27	Lambert np........LAM	746	10-2-39	37½c	..	6	.87	.82	15⅝	15	15¼	− ⅝	2,600
17⅞	5½	7½	3⅛	5⅝	7-13	3⅛	4-1	Lane Bryant np....LNY	135	5-27-37	50c	..	A	d.75	d1.19	4⅞	4⅞	4⅞	− ½	200
27⅞	9¾	30⅝	10¼	35½	3-10	25	1-26	Lee Rub & Tire $5 ..LR	300	8-1-39	75c	..	6	2.55	1.23	32¾	30⅞	32	+ 1	3,000
51½	14	25⅝	13½	25	3-8	17	4-8	Leh Port Cem $25..LPT	754	11-1-39	37½c	..	12	1.08	.77	22¼	20½	20½	− 2	2,100
203	97	120	95	118	3-16	113	1-24	Lehigh Port Cem $4 pf.	57	1-2-40	1.00	Q	12	18.29	14.17	115	114½	115	+ 1½	30
3⅞	⅝	1⅛	⅜	3⅛	9-11	⅛	5-3	Lehigh Val Coal np.LEH	1,205	......	..	..	6	d.40	d1.02	2¾	1⅝	2⅝	+ ⅞	30,100
18½	2⅞	5¼	1⅞	8¾	9-11	1½	4-10	Lehigh Val Coal $3 pf..	227	10-1-31	75c	..	6	d.68	d3.91	7	4⅝	6⅝	+ 1⅞	15,400
24⅝	4½	7¼	3	5⅝	1-4	2½	9-1	Lehigh Valley $50....LV	1,210	7-1-31	62½c	..	7	d.79	d2.02	5½	4¼	5⅝	− ⅜	10,500
43½	22¾	29	19¾	27⅝	1-5	20	9-1	Lehman Corp $1....LEM	2,087	10-6-39	20c	..	A	.71	1.02	26⅝	24⅝	x25⅜	− ⅛	4,900
21⅞	8	14⅝	6⅞	12⅝	9-14	9⅜	4-10	Lehn & Fink $5....LNP	400	9-14-39	25c	..	6	.77	.39	12⅞	12⅛	12¼	+ ⅛	700
58⅝	23	35⅝	19⅝	32⅞	3-13	23	4-10	Lerner Store np....LER	400	10-14-39	50c	Q	A	2.89	4.65	28⅝	27½	28	− ½	400
79	33⅝	58⅝	23½	56⅝	3-13	36¼	4-10	Libbey-Owens-F np...LY	2,485	9-15-39	50c	..	6	1.06	d.17	47½	43½	47¼	+ 1⅝	11,500
15⅝	5	9	5½	10	9-5	4⅞	4-11	Libby, McN & L np..LJ	2,460	10-23-37	¶1.40	..	A	d1.60	.89	9	7½	8⅝	− ⅛	5,800
29	23	37¼	25	43½	8-14	33	9-9	Life Savers $5......LSV	350	9-1-39	o80c	Q	6	1.44	1.38	35⅞	35⅝	35⅝	− ⅛	200
113¼	82	102	81	108½	8-3	96¼	9-22	Liggett & Myers $25.LM	860	9-1-39	1.00	Q	A	6.37	7.26	98⅝	96¼	96⅝	− 1⅝	800
114	83½	103⅝	81½	109⅝	8-3	97	9-22	Liggett & M B $25......	2,277	9-1-39	1.00	Q	A	6.09	6.35	99⅝	97	97	− 2	4,500
175	151	176½	157	180	5-26	152	9-15	Liggett & Myers $7 pf..	225	10-2-39	1.75	Q	A	98.50	102.40	160	154½	152⅝	..	*none
23½	15½	18¼	14⅝	17⅝	1-20	15	4-10	Lily Tulip Cup np...LIL	190	9-15-39	30c	Q	12	2.04	1.89	16	15⅝	16	− 1	200
83½	18¼	40⅝	20¼	40½	1-5	20⅝	8-24	Lima Loco np......LMW	211	12-15-37	1.50	..	A	d3.26	4.83	40½	33	39¼	+ 4	6,400
63	33	50	29	47	3-13	31½	4-11	Link Belt np.......LKB	718	9-1-39	25c	..	6	.50	.41	46	41	46	+ 3	1,800
34	12½	25¼	15⅝	20¼	1-3	10	8-24	Lion Oil Rfg np....LNO	435	10-10-39	25c	Q	6	.49	1.37	17	16	16⅛	− 1⅛	2,200
26⅞	14	21½	12⅝	19	1-5	13⅛	6-29	Liquid Carb new np.LQT	700	9-26-39	†40c	Q	3	1.07	.80	16¼	15½	16	+ ½	1,400
87⅞	43⅝	62½	33	54¼	1-4	30½	9-12	Loew's np...........LW	1,666	9-30-39	50c	..	12w	.93	1.04	35½	32⅝	x33	− 2⅜	13,300
110	99⅝	111¼	99	109½	7-17	101⅞	9-12	Loew's $6.50 pf........	137	8-15-39	1.62½	Q	12w	3.20	13.64	103¼	102	103	− ½	600
3⅞	1	9	⅝	21⅝	7-22	6	3-31	Loft, Inc np..........LF	1,073	12-30-22	25c	..	6	d.51	d.43	19⅝	17¼	19¼	+ ⅞	79,200
75½	31½	63¼	26	62	1-5	38½	9-5	Lone Star Cem np..LCM	978	9-29-39	75c	Q	6	1.56	1.58	44½	40½	42½	− 1	8,800
10⅝	2½	5⅝	2½	6¼	8-11	2	8-11	Long-Bell Lum A np.LQ	594	9-30-27	1.75	..	6	d.008	d.002	4⅝	3⅞	4⅝	+ ⅛	6,500
43¼	17½	23½	14⅝	22¼	3-9	16¼	9-12	Loose-Wiles Bis $25..LO	548	8-1-39	25c	..	6	.54	.47	18½	17⅝	18¼	+ ½	700
110	101	107¼	92	110	6-1	105	1-8	Loose-Wiles Biscuit $5 pf	42	10-2-39	1.25	Q	6	9.40	8.41	107½	107½	107½	+ 1¼	10
25⅝	15⅝	21⅝	13⅝	24⅝	2-25	19¼	4-8	Lorillard (P) $10.....LL	1,872	10-2-39	30c	..	A	1.78	.85	21⅝	21	21⅛	− ⅝	2,800
147⅝	125	154	125	159½	6-23	138	9-16	Lorillard (P) $7 pf....	98	10-2-39	1.75	Q	A	40.95	23.25	141½	138	141½	+ 1½	80
99	48½	57¼	29⅞	61½	9-23	36½	4-8	Louisville & Nash....LN	1,170	8-30-39	1.25	..	7	1.70	d.75	61½	55	61½	+ 3⅞	2,300
28⅝	14½	19⅝	12½	20⅝	3-13	15⅝	1-4	Louisv G & E A np.LOU	600	9-25-39	37½c	Q	12	2.26	2.29	18⅝	18	18½	+ ⅝	700
36	26⅞	32	22	35	8-2	28	4-25	MacAND & F $10..MAF	307	10-14-39	50c	Q	6	1.12	.93	29	28½	28½	− 1½	200
132¼	123½	126	116⅝	132½	8-8	124	2-2	MacAnd & Forbes $6 pf.	21	10-14-39	1.50	Q	6	20.10	17.22	..	126½	128	..	*none
62½	17⅝	32½	16	30⅞	9-20	18	8-24	Mack Trucks np.....MQ	597	3-31-38	25c	..	6	.27	d.79	30⅞	26⅝	29¼	+ 1¼	15,900
58½	25	49⅝	24⅞	43½	2-6	25¼	9-1	Macy (R H) Co np..MZ	1,660	9-1-39	50c	Q	6	d.24	d.36	32⅝	31	31½	− ⅝	6,500
15⅝	8¼	19⅝	10	19½	1-3	11½	9-5	Madison Sq Gar.np.MAQ	280	8-31-39	25c	..	A	1.59	1.62	12	11½	11⅞	+ ⅝	1,100
63	18½	40½	18¼	40	9-5	25⅞	4-11	Magma Copper $10.MMX	408	9-15-39	25c	..	6	1.57	.69	36	34	34¾	− ⅛	2,100
..	..	2⅜	⅜	6⅝	9-6	1	4-4	Manati Sugar $1...MNU	414	......	..	..	8	.22	....	5	3⅝	4⅜	− ⅛	12,200
16⅞	6	9	4⅝	7½	3-3	5	4-1	Mandel Bros np....MBS	313	3-20-39	45c	..	6	d.16	d.19	6¼	5⅝	6¼	+ ⅝	200
39	10	20½	5½	26½	8-3	9	4-1	Manhattan Ry gtd.MAN	44	7-1-32	1.75	..	..	....	....	25	24	24	− ⅝	160
16½	4¼	10⅝	2⅝	14⅝	7-19	5	4-6	Manhattan Ry mod gtd.	556	4-1-30	40c	..	..	....	....	13⅝	10½	10⅝	− 2¼	9,900
29⅝	9½	16	9	13⅝	7-24	10	4-8	Manhat Shirt $25...MBH	230	9-1-39	20c	Q	6	.74	.52	13	12½	12½	− ⅝	600
6⅝	1½	2⅜	1¼	2⅞	9-6	1	4-8	Maracaibo Oil $1...MAB	330	......	..	..	6	d.01	.05	2	1⅝	1⅞	− ⅛	1,900
14½	5½	7½	4⅝	5⅝	9-13	4½	4-10	Marine Midland $5..MM	5,834	7-1-39	10c	..	6	.30	.28	5⅝	5½	5⅝	− ⅛	14,900
39	6⅝	16	5⅝	8½	3-9	3⅝	8-24	Market St R$6prpf.MRR	116	1-1-24	1.50	..	12	d2.47	d3.85	6½	5⅞	6	− ½	520
30⅞	7⅞	14⅞	5¼	16⅝	9-23	9⅝	4-10	Marshall Field np....MF	1,644	12-1-31	75c	..	6	.09	d.18	16⅝	14¾	16⅝	+ ⅞	23,500
29¼	10	37⅝	14¼	39⅝	9-11	26½	8-24	Martin (Glenn) $1...ML	1,092	......	..	..	6	.89	1.47	39⅝	35	37⅞	..	33,500
13⅞	1⅝	7⅞	2⅞	5⅝	1-3	2	5-12	Martin-Parry np...MRT	179	12-27-30	o4.00	..	3	d.28	d.21	4⅝	3⅛	4⅝	+ 1	6,600
74	20	61	25	57½	1-3	30	9-5	Masonite Corp np..MNC	537	9-11-39	25c	Q	A	1.99	1.95	35	32½	34⅝	− ¼	7,100
41⅝	22	36⅞	19⅝	37⅞	9-13	20⅝	8-11	Mathieson Alk np..AKL	858	9-30-39	37½c	Q	6	.31	.84	36⅝	33	36¼	+ 1⅝	11,400
166	142	165	156	176	7-11	164	1-6	Mathieson Alkali $7 pf..	24	9-30-39	1.75	Q	6	14.13	15.37	168	141	165	..	*none
66¼	33⅝	53	28½	52⅝	8-2	40⅝	4-8	May Dept Stores $10.MA	1,367	9-1-39	75c	Q	6	1.02	.34	50¼	48	49	+ ½	1,900
15½	4½	7⅞	3½	6⅝	3-10	3½	9-2	Maytag Co np......MYG	1,618	12-21-37	50c	Q	6	.01	d.28	4⅝	4	4⅛	− ¼	300
111	75	97	75	105	6-24	93	1-3	Maytag Co $6 pf.........	38	8-1-39	1.50	Q	6	a1.73	.26	98	90	98	..	*none
44	20¼	28½	16⅝	36½	3-10	27	9-14	Maytag Co $3 pf.........	285	8-1-39	75c	Q	6	a1.73	.26	29	27⅛	27⅛	− 2	300
36	11½	15⅞	8⅝	15½	8-9	10⅞	4-11	McCall Corp np....MCA	534	8-1-39	25c	Q	6	1.11	.76	12⅝	12¼	12⅝	− ⅛	1,900
24¼	7⅝	13⅝	6	14⅞	6-9	9⅝	1-26	McCrory Stores $1..MRY	990	12-23-38	75c	..	12	1.67	1.45	14	13¼	14	+ ⅝	6,600
106¼	66	92½	61	106	8-17	88	1-13	McCrory Stores $6 pf...	50	8-1-39	1.50	Q	12	39.15	34.65	100½	100½	100½	− ⅝	100
21	11	20½	10	24	8-3	15⅝	4-28	McGraw Elec $1...MGR	473	8-1-39	25c	Q	12	2.34	1.51	20½	19⅞	20½	+ ⅝	900
28½	7⅝	12⅝	7	10⅝	1-5	5½	9-1	McGraw-Hill P np..MCG	600	1-3-39	15c	..	6	.46	.44	7½	6¼	7½	+ ⅝	1,600
42½	30½	53⅞	35¼	59½	6-15	39	9-19	McIntyre Porc $5....MP	798	9-1-39	50c	Q	6	1.18	1.15	43½	39	43½	+ 1⅝	2,700
42½	18½	26½	13¼	18⅞	9-12	8⅝	4-11	McKeespt T P $10..MTN	728	1-5-38	50c	..	6	.32	.15	17¼	14⅝	16⅝	..	9,000
19	6	11¼	5	10	3-10	6⅝	8-25	McLellan Stores $1.MLL	734	1-25-39	40c	..	12	1.04	.99	8⅝	7⅞	8½	+ ⅝	1,800
112½	78½	95	70	99⅝	6-1	88	1-13	McLellan Stores $6 pf...	30	8-1-39	1.50	Q	12	31.30	30.27	90	90	90	− 2½	10
34⅝	10	15⅝	6⅝	14	9-12	6	8-23	Mead Corp np......MEA	625	12-20-37	50c	..	24w	d.09	d.61	13⅝	11⅛	13	+ ½	7,100
101	66½	80	55	70⅝	1-5	56	7-6	Mead Corp $6 A........	33	9-1-39	1.50	Q	24w	4.78	6.57	59	52	64	..	*none
93½	50	73	50	58	2-6	39⅞	8-28	Mead Cp $5.50 pf.......	50	9-1-39	1.37½	Q	24w	3.14	4.34	52	52	52	+ 2¼	100
86½	37½	57¼	32¼	62¼	8-10	46	4-11	Melville Shoe Co np.MES	405	8-1-39	75c	..	6	2.44	1.16	55	52¼	55	..	600
16⅝	3	7¼	3⅛	6⅝	1-3	3	7-7	Mengel Co $1......MEG	416	10-1-30	50c	..	6	d.62	d.98	5⅝	5⅛	5¼	− ⅝	2,000
47⅝	16½	30	14	28½	1-9	14	8-24	Mengel Co $2.50 pf.....	64	12-31-38	1.25	..	6	d2.66	d4.96	21½	19½	21	− ⅝	500
31	14	16⅝	11	19⅝	9-12	11⅝	9-2	Merch & Min T np.MMT	246	9-30-39	25c	..	6	.08	d1.50	18½	17	x18½	− ½	160
72¼	33⅝	47½	26⅝	39¼	1-4	25	4-8	Mesta Machine $5..MCC	1,000	10-2-39	25c	..	A	2.91	4.67	39	35⅞	38½	+ ½	2,200
26½	4⅝	14⅝	5⅝	16⅞	9-5	6½	4-10	Miami Copper $5....MI	747	12-23-37	15c	..	A	2.45	6.15	14½	11⅝	13½	+ ½	21,900
35⅝	14	22⅝	12½	18	9-5	11½	4-10	Mid-Cont Pet $10...MPZ	1,858	6-1-39	25c	..	6	.34	.56	17	15½	16⅝	+ ⅝	5,000
48½	15	30⅝	15¼	35	9-22	18⅝	4-8	Midland Steel P np.MPO	242	10-2-39	50c	..	6	2.47	d.44	35	30	33	+ 1⅝	7,200
122	87	111	76	118	7-29	101	4-11	Midland Steel Prod $8 pf	97	10-2-39	2.00	Q	6	10.72	3.53	116⅝	114¼	116½	..	260
120	53	92	46½	85½	1-4	44¼	9-11	Minn Hon Reg np.MHW	622	8-18-39	50c	..	6	.47	.13	61	55½	59¼	+ 1¼	5,100
124	98¼	117	100	114	7-25	103½	9-21	Minn Hon R $4 pf......	30	9-1-39	1.00	Q	6	11.57	4.65	104⅝	103½	103½	− 1⅝	340
16¼	4⅝	8	4	6⅝	1-3	2⅝	9-1	Minn Moline P $1..MPW	700	......	..	..	A	.16	1.62	6⅝	5½	5⅞	+ ½	20,300
108	50	72½	35	54	3-10	36	9-1	Minn Moline Pow pf....	100	10-27-38	n6.50	..	A	7.67	17.98	50	46⅝	50	+ 3½	600
34	15	17⅞	10⅝	14⅞	1-5	8⅝	8-21	Mission Corp $10...MCO	1,380	6-29-39	25c	..	6	.34	.31	13½	12⅝	12⅝	− ½	2,700
9⅝	2	3⅝	1½	2⅝	1-4	1	8-24	Mo, Kan & Tex np...KT	809	12-31-30	1.00	..	7	d6.03	d6.61	2⅛	1⅞	2⅛	+ ½	3,300
34⅝	5¼	11½	4⅝	9⅝	1-5	2⅝	8-24	Mo, Kan & Tex $7 pf...	687	9-30-31	1.75	..	7	d3.23	d3.94	6⅞	5½	6½	+ ⅝	10,300
6½	1	2⅜	½	1⅛	9-13	⅜	7-8	Missouri Pacific....MOP	828	......	..	..	7	d13.69	d14.50	1⅛	⅞	1	+ ½	2,700
12⅝	1⅝	3⅝	1⅛	2⅛	1-5	⅞	6-28	Missouri Pacific $5 pf...	718	10-1-31	1.25	..	7	d12.87	d13.91	1⅝	1⅛	1⅝	+ ½	1,100
40⅞	12⅝	20½	10	17⅝	1-6	10⅝	4-11	Mohawk Carp $20..MOK	550	9-15-39	25c	..	6	.95	d1.28	16⅝	15⅝	15⅝	− ¾	1,800
107½	71	110	67	114⅝	9-11	85⅝	4-10	Monsanto Chem $10.MTC	1,241	9-15-39	50c	Q	6	1.60	.85	109	104⅝	108	+ 1	3,800
109	105	117½	111	121	5-5	110	9-7	Monsanto Chem $4.50 pf	50	12-1-39	2.25	S	6	a22.17	23.25	112	110	112	+ 1	260
..	..	..	..	122½	5-24	112	9-7	Monsanto $4.50 pf B....	50	12-1-39	2.09	S	6	a22.17	23.25	115	115	115	..	200
69	30	54¼	25	55⅝	7-22	40½	4-11	Montgomery Ward np.M	5,217	10-14-39	25c	..	6	1.84	.85	55½	51⅛	54	+ ⅝	39,600
46	21	38⅝	22¼	47	9-11	31⅝	8-28	Morrell (J) np.....MOL	400	10-25-39	50c	..	A	2.72	d1.74	46½	44	46	+ 2	700
66¼	36¼	40½	25	37¼	3-13	22½	9-1	Morris & Essex $50..ME	300	7-1-39	1.75	..	..	....	....	34½	31¾	34	+ 1½	460
38½	12½	22⅝	10½	19	1-5	9½	4-10	Motor Products np..MPS	391	12-23-37	1.50	..	6	.21	.21	16⅝	14½	15⅝	..	3,500
26	8¼	17⅝	8	16¼	8-15	10	4-10	Motor Wheel $5....MRW	850	9-8-39	40c	Q	6	.82	d.10	16	15⅝	16	+ ⅛	2,300
54	15¼	32	11⅛	30	1-3	16¼	4-11	Mueller Brass $1...MUB	266	6-29-39	40c	..	12	1.45	2.37	27½	25	26¼	− 1¼	3,900
15¼	4½	8¼	4	7¼	1-3	3⅝	9-2	Mullins Mfg, B $1...MNS	546	7-20-37	¶100%	..	6	.08	d.77	6⅛	5⅝	6	+ ⅝	6,700
99½	50	64½	26	44½	3-13	30	4-8	Mullins Mfg $7 pf......	29	3-1-38	1.75	..	6	4.09	d11.05	40	35¼	39⅝	+ ⅝	310
36½	9⅞	15½	9⅛	14⅝	9-22	9	9-1	Munsingwear np...MUN	150	2-21-38	25c	..	6	d.87	d.90	14⅝	12	14	+ 1½	2,900
90	50	62½	34⅝	70	7-17	50	4-8	Murphy G C Co np.MPH	481	9-1-39	75c	Q	A	4.77	5.84	67	66	67	..	300
108⅛	102	110½	95	111	5-29	106⅝	4-14	Murphy G C Co $5 pf....	40	10-2-39	1.25	Q	A	62.25	75.18	109⅛	108	108	− 3	70
20⅝	3	10⅛	4	9⅛	1-5	4	8-24	Murray Corp $10...MUY	950	12-20-37	25c	..	6	.19	d.31	7⅛	5⅝	6⅞	+ ⅝	16,700
71	44	54	37¼	53½	1-19	43½	9-1	Myers (FE)&Bro npMBC	200	9-25-39	75c	..	3	1.61	1.25	47½	47	47½	+ ⅝	500
24⅝	5	12⅛	6⅝	9½	1-20	5⅝	9-2	NASH-KELVIN $5...NK	4,292	2-21-38	12½c	..	3	d.31	d1.17	6⅞	6½	6⅝	..	17,200
47⅞	10	29	7½	25½	1-4	14	8-23	Nash, Chat & St L.CHA	256	8-1-31	1.50	..	7	.93	d.11	24	21	22½	− ½	400
24	8	14⅞	8¼	18½	9-23	7⅞	8-24	National Acme $1..NCM	500	12-29-38	25c	..	6	.22	.24	18½	15¼	18	+ 1	18,900
18⅝	6¼	14⅝	6	14⅛	1-3	7¼	9-1	Natl Aviation $5...NTA	477	7-14-39	25c	..	3	d.03	.01	13⅝	12	13	..	7,400
33⅝	17	28	15⅛	28¼	3-11	21⅝	9-13	National Biscuit $10..BI	6,289	10-14-39	40c	..	6	.79	.75	23	22⅝	22⅝	− ⅜	13,000
167	145	168¼	150	175	1-17	150	9-19	National Biscuit $7 pf...	248	8-31-39	1.75	Q	6	23.60	22.76	152	150	150	− 5	500
33⅝	13	19	10¼	15⅞	3-11	10¼	4-26	Natl Bond & Inv np.NBI	613	9-21-39	20c	Q	6	.65	.83	11⅝	11⅝	11⅝	− ⅛	300
103½	90	94½	65	95½	5-31	87	9-19	Natl Bond & Inv $5 pf..	60	9-21-39	1.25	Q	6	9.18	10.94	87	87	87	− 5⅝	200
59	39	25½	20	23⅞	9-13	17⅞	4-24	Nat Bd & Share np.NBS	360	10-16-39	15c	..	6	.37	.27	22¼	21½	21½	− 2¼	600
38⅞	13	30⅝	12½	26¼	1-5	14⅝	9-2	Nat Cash Reg np....NC	1,628	10-16-39	25c	..	6	.73	.91	17⅝	15⅝	16⅝	− 1⅝	14,500
..	..	..	..	15	9-22	8¼	7-7	Nat Cylinder G.....NCY	948	10-6-39	15c	..	6	.42	.22	15	13½	x14⅞	+ 1	7,200
26⅛	12	16½	11½	18⅛	8-3	12½	1-10	Natl Dairy Prod np.ND	6,264	10-2-39	20c	..	6	1.01	.72	15⅞	15¼	15⅝	− ⅛	13,700
112½	106½	115½	106½	117½	1-5	110	9-18	Natl Dairy Prod $7 pf A	57	10-2-39	1.75	Q	6	a67.66	49.09	111½	110	111	− ½	130
112	104½	103½	105¼	114	3-27	107	9-1	Natl Dairy Prod $7 pf B	41	10-2-39	1.75	Q	6	a67.66	49.09	110½	108⅝	110⅛	+ ⅛	50
24⅝	5¼	10⅞	3½	8¼	9-13	4½	4-11	Natl Dept Store np..NX	484	......	..	..	6	d.62	d1.53	7⅝	6⅝	7⅝	+ ⅝	2,400
10⅞	4	6⅝	3⅛	6½	2-17	4½	1-13	Natl Dept St $60 pf....	163	......	..	..	6	d1.66	d4.52	5⅝	5	5⅝	− ⅛	400
35	17	30	17¼	28½	4-1	20⅛	9-1	Natl Distill Pr np...DR	2,045	8-1-39	50c	Q	6	1.03	1.36	23¾	22⅝	23	− ½	7,700
38	17⅝	20⅞	11½	18⅝	1-10	10⅛	9-1	Natl Enam & St np.EGK	15	12-23-37	50c	..	6	d2.01	d2.64	15	15	15	− 1⅛	300
18⅛	4½	16⅝	5	16⅞	1-4	8½	9-5	Natl Gypsum $1.....NG	1,261	......	..	..	6	.45	.21	10⅞	9⅞	9⅞	− ⅝	16,200
..	..	..	..	106	3-10	83	9-8	Natl Gypsum $4.50 cv pf	60	9-1-39	1.12½	Q	6	11.61	6.59	86	82	84	..	*none
44	18	31	17⅛	27½	1-3	17⅞	6-30	National Lead $10....LT	3,095	9-30-39	12½c	Q	6	.66	.27	24⅜	22¼	23⅝	− ⅛	9,800
171	153	178½	154	173½	8-4	155	9-19	National Lead $7 pf A..	214	9-15-39	1.75	Q	6	14.12	8.44	155	155	155	− 1½	200
150	127	145½	127	145	2-6	135	3-25	National Lead pf B.....	77	11-1-39	1.50	Q	6	29.30	13.64	137½	137	137	− 1	120
61⅞	16½	28⅝	13¼	33½	9-21	14¼	4-11	Natl Mall Stl C np.NML	489	12-22-27	50c	..	6	.66	d1.78	33½	26¼	32	+ 4⅛	14,100
14⅝	5	9⅝	5	10	8-15	6⅝	4-8	Natl Pow & Lt np.NPL	5,456	9-1-39	15c	Q	12	1.02	1.26	8⅞	8½	8⅝	− ⅜	10,400
99½	55	81⅝	44⅝	82	9-11	52	7-1	National Steel $25....NS	2,199	9-30-39	40c	..	6	1.99	.97	79⅝	76½	x78¾	+ ⅞	9,500
26¼	17⅝	23	12½	15¼	1-3	5⅝	8-24	Nat Supply (Pa) $10.NY	1,156	12-22-37	¶	..	6	d1.42	.36	13¼	11½	12½	− ¼	16,600
75	75	75	70	50½	4-6	40	8-3	National Supply $6 pf...	65	3-31-39	75c	..	3	d.80	3.76	48	45⅛	47	..	*none
80¼	63¼	82	55	59⅝	1-3	33¼	7-7	National Supply $5.50 pf	231	3-31-39	68¾c	..	3	d.80	3.76	48	43	46⅞	+ ⅞	1,000
30	20½	30	18	20	1-3	10	4-8	National Supply $2 pf...	282	9-30-38	50c	..	3	d2.29	2.46	17½	15⅛	16½	− ½	1,300
12⅛	3	4½	2¼	4½	1-7	2⅝	4-11	National Tea np....NTY	630	4-1-37	15c	..	24w	d.63	d.67	3⅞	3¼	3¾	+ ½	3,650
13½	6⅝	12⅝	7⅝	11½	2-8	8½	9-15	Natomas Co np....NOM	980	10-2-39	20c	Q	6	.57	.72	8½	8½	8¼	+ ⅛	400
57¼	22½	26	14⅝	29½	6-7	18½	4-11	Neisner Bros $1....NEB	206	9-15-39	25c	Q	6	.31	d.40	23⅝	23½	23⅝	+ ½	300
87	62	71	58	87½	8-21	73⅛	3-14	Neisner Br $4.75 pf.....	25	8-1-39	1.18¾	Q	6	d.88	d.40	79	79	79	− 1	100
64⅝	32	40	28	42	7-27	32	4-8	Newberry (J J) np..JJN	395	10-2-39	50c	Q	A	4.05	5.27	40	37½	38¼	..	*none
109	99½	108⅝	99¼	112½	6-22	105¼	9-19	Newberry (J J) $5 pf...	49	9-1-39	1.25	Q	A	35.16	45.12	106½	105¼	105¼	− 1½	40
41⅝	10⅞	19½	9⅞	17⅝	9-14	8½	4-8	Newport Indust $1..NEP	621	10-26-37	75c	..	6	.29	d.03	17⅝	15⅝	16⅝	− ½	25,000
98½	29	48½	20	62	9-21	27	4-28	N Y Air Brake np.NRB	260	8-1-39	50c	..	6	.33	d.85	62	45⅝	59	+12½	10,200
55½	15⅛	21⅝	10	22⅝	1-4	11⅛	9-1	New York Central np.CN	6,448	11-2-31	1.00	..	7	d1.43	d3.05	21⅝	18¼	20⅝	+ ⅞	232,500
72	14	23	7	23½	1-4	10½	4-10	N Y, Chic & St L..NKP	338	7-1-31	1.50	..	8	d4.51	d10.15	20½	17½	20½	+ 2	6,000
100	30¼	38¼	12⅝	38	1-4	18½	4-8	N Y, C & St L $6 pf...	361	7-1-31	1.50	..	8	d.22	d5.50	37	28⅝	36⅝	+ 4¼	15,000
31⅞	15	37⅞	18	43½	2-24	30	4-8	N Y C Omnibus np.NYB	482	9-26-39	†2.00	Q	3	1.27	1.25	31½	30⅝	30⅝	− ⅛	2,400
12⅞	2⅝	4⅝	2	10⅝	9-11	1⅝	5-20	New York Dock np..DK	70	2-15-22	2.50	..	6	d4.74	d4.00	8⅞	5½	8⅝	+ ⅞	9,240
25⅝	5	11⅝	5¼	15¼	9-11	4⅞	7-1	New York Dock pf.....	100	2-1-32	2.50	..	6	d.82	d.30	12½	9⅝	11½	+ 1	4,480
135	110	120	101	118½	3-1	108	9-20	N Y & Harlem $50.HAR	173	7-1-39	2.50	S	..	....	....	108	108	108	− 2	20
137	113	111	110	120	3-7	119	5-16	N Y & Harlem $5 pf....	27	7-1-39	2.50	S	..	....	....	117	110	115	..	*none
97	54¼	63½	54	62	3-8	47	7-8	N Y, Lack & West.NLK	100	10-2-39	1.25	Q	..	....	....	58	58	58	+ ½	10
9⅝	2	2⅝	⅞	1⅞	9-13	½	3-27	N Y, N H & H.......V	1,571	10-1-31	1.00	..	7	d3.54	d6.14	1⅝	1¼	1⅝	+ ½	11,700
26½	4⅛	7½	2⅝	4⅝	9-13	2	9-1	N Y, N H & H $7 cv pf.	490	4-1-32	1.75	..	7	d7.25	d15.60	4½	3⅝	4⅛	+ ⅛	3,600
6⅝	1	1½	½	1⅝	9-12	⅜	5-23	N Y, Ontario & W..OW	561	1-31-27	1.00	..	7	d1.72	d2.05	1⅝	⅞	1½	..	1,600
15⅝	3	16⅝	4⅝	17	9-13	8⅝	6-30	N Y Shipb'lding $1..NSB	345	1-2-35	10c	..	A	.82	nil	15⅝	13¼	15¼	+ ⅛	10,100
75½	30	90	38	89¼	3-2	70	4-8	N Y Shipbuilding $7 pf..	22	10-1-36	n8.75	..	A	29.85	76.86	86	85	86	+ 1	50
272	180	198	133	200	9-23	168	1-25	Norfolk & Western.NFK	1,407	9-19-39	2.50	..	7	7.74	4.18	200	191	200	+ 4	1,700
114	102	110	100	113	6-14	103½	9-8	Norfolk & West $4 pf...	230	8-19-39	1.00	..	7	49.89	27.88	105½	103½	105	+ ½	120
17⅝	3	20	5⅞	21⅞	9-12	12⅝	4-11	North Am Avia $1...NV	3,435	7-12-39	40c	..	6	.81	.17	21⅝	18⅝	20⅝	+ ⅝	109,000
34⅞	14¼	26¼	13⅝	26⅞	2-27	18⅞	4-11	North American $10..NA	8,754	10-2-39	30c	..	12	1.72	1.68	22⅞	21⅝	22	− ⅞	36,800
57¼	48¼	57½	45⅝	59⅞	8-3	52⅝	4-17	North American $3 pf..	697	10-2-39	75c	Q	12	a13.34	26.74	55½	54	55½	+ 1⅝	400
..	..	..	..	59	8-1	53¼	5-8	North American $2.88 pf	697	10-2-39	71⅞c	Q	12	a13.34	26.74	53	51⅝	53	+ ⅝	1,400
105	91	93⅝	75	88¼	3-27	82	1-3	North Central $50..NNX	629	7-15-39	2.00	S	7	d2.29	d3.19	84	81	82½	..	*none
36⅝	9⅞	14½	6⅝	14⅝	1-4	7	6-30	Northern Pacific.....NP	2,480	2-1-32	75c	..	7	d2.29	d3.19	11⅝	9⅞	11½	+ ½	29,900
..	..	103	92½	112¼	8-14	100	9-13	North St Pow $5 pf.NPW	275	10-14-39	1.25	Q	11	17.51	23.31	102	100½	102	+ 1½	1,500
53¼	30	35	25	34¼	8-3	29	9-1	Northwest Tel $50.NWT	50	7-1-39	1.50	S	..	....	....	34¼	34	34¼	..	80
6⅞	1⅝	5	1⅝	5½	7-27	2⅝	4-10	Norwalk T&R np..NRT	203	7-1-26	20c	..	6	.44	.12	5⅝	4⅝	5⅝	+ ⅝	6,800
40	15	41	12⅝	44⅝	8-2	32½	4-1	Norwalk T&R $3.50 pf..	11	9-29-39	87½c	Q	6	11.91	4.46	44⅝	42½	43	..	*none
22⅞	9	14⅞	8⅞	10½	9-5	6	9-1	OHIO OIL CO np....OH	6,563	12-15-38	20c	..	6	d.18	.16	9⅝	8½	9⅛	+ ⅛	20,800
73	24	32⅞	19¼	30	1-6	14⅛	9-1	Oliver Farm Eq np..OF	337	......	..	..	A	.18	6.44	26¼	22¼	25¼	+ 1⅝	7,500
26½	6½	19⅝	7½	20⅛	3-3	12	9-5	Omnibus Corp $6....OM	627	9-30-39	o60c	Q	A	b1.72	1.74	13½	12⅞	13	− ⅝	4,400
114	90	111½	83½	113½	5-25	100½	9-23	Omnibus Corp $8 pf....	62	10-2-39	2.00	Q	A	b26.18	23.28	104½	100½	100½	− 3½	100
19⅝	5½	10	4	8½	1-4	4⅝	8-21	Oppenheim Col np..OPS	220	7-26-37	50c	..	A	d.99	d.42	6	5⅝	6	− ⅛	900
45¼	20⅞	29½	13⅝	27½	1-3	15⅝	9-1	Otis Elevator np.....OT	2,000	9-20-39	15c	..	6	.69	.47	19	17⅝	18	− 1	8,000
140	125	147	122	148½	7-26	130	9-19	Otis Elevator $6 pf.....	65	9-20-39	1.50	Q	6	24.28	17.46	131⅞	130	131⅞	− 6⅝	40
24⅝	6⅛	15¼	6⅝	16	9-11	7½	4-10	Otis Steel np.........OS	916	10-1-30	62½c	..	6	d.69	d1.35	15⅝	13½	14⅞	− ⅛	29,100
97	48	60	30¼	55½	9-13	33	7-11	Otis Steel $5.50 1st pf..	138	6-15-38	1.37½	Q	6	d1.76	d5.75	52	50	52	− 3	300
28	12⅝	22½	10	24⅞	6-9	16½	4-10	Outboard M&M $5..OMM	297	9-25-39	85c	..	3	2.45	1.59	22	22	22	+ ⅝	100
75	44	52	39¼	45⅞	1-9	40⅛	1-24	Outlet Co np.......OTU	99	8-1-39	75c	..	A	.61	4.74	75	43½	43	..	*none
115	114	115	115	116½	3-25	114¼	1-26	Outlet Co $7 pf.........	5	8-1-39	1.75	Q	A	22.82	110.87	116⅝	116¼	116¼	..	*none
103⅝	51¼	76¼	40	70	1-3	50	4-8	Owens Ill G $12.50...OB	2,661	8-15-39	50c	..	12	2.59	2.18	62½	57⅝	61½	+ 2¼	8,900
23	9½	11½	5½	7⅛	9-13	3	8-24	PAC AM FISH $5..PCF	385	4-30-38	15c	..	A	d2.68	2.04	7⅛	6⅝	7	+ ⅛	7,100
15⅝	2½	5⅝	2½	7	9-14	2⅛	4-10	Pacific Coast $10...PCX	70	12-17-37	5c	..	6	d.68	d3.30	7	5⅝	7	+ ½	1,110
40	7½	21½	10½	24	9-14	11½	6-30	Pacific Coast $5 pf.....	15	2-1-28	1.25	..	6	.81	d3.77	24	21	23½	..	610
27¼	4	9½	3⅝	13⅝	9-23	3⅝	6-29	Pacific Coast $4 pf.....	40	2-2-27	1.00	..	6	4.62	d7.39	13⅝	10¼	13⅝	+ 2¼	2,310
32⅝	10½	15¼	9¼	12⅝	3-14	9⅝	4-8	Pacific Finance $10.PFN	431	10-2-39	30c	..	3	.25	.45	10½	10½	x10⅝	+ ½	500
38	22	30	22⅝	34⅝	3-10	27½	4-10	Pacific G & E $25..PCG	6,261	10-16-39	50c	Q	12	2.75	2.56	31⅝	30½	30⅝	− ⅝	6,000
53⅝	34⅝	43¼	32½	50⅞	8-3	41	4-8	Pacific Light np....PLT	1,609	8-15-39	75c	Q	12	4.46	3.69	45½	44⅝	45¼	..	2,400
44⅞	10⅝	19⅞	9¼	21½	9-15	9½	4-8	Pacific Mills np....PFS	400	9-10-37	50c	..	6	.15	d5.67	21½	19	20½	+ ½	8,300
152	110	121	87	132	6-9	114	4-11	Pacific Tel & Tel...PAC	1,805	9-30-39	1.75	Q	5	3.11	2.50	116⅝	116⅝	x116⅝	+ 2⅛	10
149	133	149	132½	156½	7-29	128	9-19	Pacific Tel & Tel $6 pf.	820	10-14-39	1.50	Q	5	9.35	8.00	128	128	128	− 2	10
54½	24½	31	17¼	32⅞	9-9	17	4-10	Pacific Tin Spl np..PTC	208	9-30-39	25c	..	3	.18	.62	29	25½	x26½	+ ⅝	2,500
29⅞	11⅝	15⅞	10½	11⅞	1-5	7⅜	8-29	Pac West Oil $10..PWO	1,000	12-20-38	50c	..	4	.17	....	10½	9⅝	10	− ⅝	1,300
12⅝	4	6	3½	4⅝	1-3	3	4-8	Packard Mo Car np...K	15,000	10-11-37	10c	..	6	d.69	d.83	4½	3⅝	3⅞	− ½	40,800
37⅝	15	19⅝	11⅝	16⅝	9-19	9⅞	9-5	Pan Am Air $5......PN	1,410	11-1-38	25c	..	A	.03	.37	16⅝	15½	16	− ½	9,500
17⅞	7	9⅝	6¼	8⅝	9-12	5	6-26	Pan-Am Pet&Tr $5..PPS	4,702	12-21-27	¶1.00	..	6	.32	.07	8⅝	7	8¼	..	*none
..	..	2	1	2	9-11	⅝	4-1	Panh Prod & R $1.PDF	898	......	..	..	6	.02	.02	1⅝	1¼	1½	..	11,200
90	32½	61⅛	29	60½	1-4	35	9-12	Paraffine Co np....PAF	476	9-27-39	50c	..	A	2.80	2.44	40½	39	39⅝	+ 1¼	400
109⅞	95	102	88⅝	104	2-14	100	5-10	Paraffine Co $4 pf.....	24	10-16-39	1.00	Q	A	59.99	52.72	94⅝	90	102	..	*none
28⅝	8½	13⅝	5⅝	14½	1-4	6⅛	9-5	Paramount Pict $1..PX	2,467	7-15-39	g15c	..	6	.22	d.21	7⅞	7	7	− ⅞	28,500
200½	80½	103	65	107½	1-4	72	9-11	Paramount Pic $6 1st pf	145	10-2-39	1.50	Q	6	7.96	.43	80½	80¼	x80½	− 2	300
26⅝	8	13⅛	6⅝	13⅝	1-5	7⅝	9-11	Paramount Pict .60 pf..	554	10-2-39	15c	Q	6	1.29	d.66	8½	8	x8	− ⅞	3,300
34½	18½	30	10	26	1-5	14½	9-21	Park & Tilford $1..PKT	250	12-20-37	¶1.50	..	6	.66	.91	14½	14½	14½	− ⅝	200
8½	1	3⅝	1½	4	9-6	1½	4-4	Park Utah C M $1..PK	2,094	12-20-37	15c	..	6	d.03	d.05	3½	2⅝	3	+ ⅛	14,600
44⅝	28	42⅝	31½	47	9-11	36	4-11	Parke, Davis np....PDC	4,892	9-30-39	40c	..	6	.97	.81	46	44½	45¼	+ ½	1,900
29⅝	12	21½	13	19½	9-21	11⅞	4-10	Parker R Pr $2.50..PRK	429	9-1-39	25c	..	6	1.06	.49	19¼	18	19½	+ 1	2,700
7⅝	1¼	2⅝	1¼	2⅝	2-25	1¼	8-24	Parmelee Tran np..PTE	722	......	..	..	6	d.12	d.13	2½	1⅝	2½	+ ⅝	2,500
10½	4	14⅝	3½	13½	7-27	5⅝	4-10	Pathe Film $1......PHE	585	4-28-39	¶	..	A	.04	.70	11½	9⅞	10⅝	− ½	16,200
23⅞	8	13½	8⅝	11⅝	3-1	7⅛	6-12	Patino Mines&E np.PAE	1,260	12-24-38	75c	..	3	e48%	d2%	11⅝	9⅝	11⅛	+ ⅞	5,300
64	37	58⅝	41	57⅞	7-28	48	4-10	Penick & Ford np..PFK	434	9-15-39	75c	..	6	1.54	1.50	55	53¼	53½	− 1½	600
103⅝	57¼	85½	55	94⅝	8-2	74	4-10	Penney (J C) np....PEJ	2,544	9-30-39	75c	..	6	2.33	1.85	89	84⅝	89	+ 2½	3,900
6⅝	1½	2½	1⅛	4⅝	9-12	⅝	4-3	Penn Coal Coke $10.PVX	165	11-10-24	1.00	..	6	d.85	d1.08	3⅝	3	3⅛	+ ⅝	3,400
12½	2¼	5⅝	2½	5⅝	9-15	2½	8-24	Penn Dixie Cem np.DXC	400	7-1-28	50c	..	12	d1.46	2d2.33	4⅝	4⅛	4⅛	− ¼	6,500
76½	15	30	10½	33	3-8	17½	8-28	Penn Dixie Cem $7 pf A.	121	7-1-28	50c	..	12	3.18	d.67	29	26	28	− 3	1,700
29⅝	13½	15⅞	10	16½	3-9	11⅝	9-2	Penn Glass Sand np.PGS	322	12-20-38	50c	..	6	.47	.26	15½	13	14½	+ 1	1,700
..	..	121	120½	124	3-15	120½	6-20	Penn Glass Sand $7 pf..	26	10-2-39	1.75	Q	6	9.62	6.77	..	120½	121	..	*none
50½	20	24½	14½	25½	9-13	15	8-24	Penn R R $50........PA	13,168	12-20-38	50c	..	7	.40	d.17	25⅛	21⅝	25	+ 1⅝	101,100
63	27	31	19½	39⅝	7-18	24	2-8	Peoples Drug St np.PDG	245	10-2-39	25c	Q	6	1.37	1.04	32¼	31	31	..	400
65½	22	42	22½	40⅝	2-6	30½	4-11	Peoples G Chicago.PGL	656	10-16-39	50c	..	3	1.53	1.05	37	35⅝	x37	+ ½	1,000

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Sept. 23

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
17	3	6¼	1¾	5	9-13	2	5-10	Peoria & Eastern....PER	100	......	..	..	Ae d.80	1.88	4½	3	4¼	..	*none
48½	9	17¾	5½	17½	9-23	7⅝	4-8	Pere Marquette........PQ	450	4-1-31	1.50	..	7 d3.51	d7.19	17½	12	17¾	+ 2¾	2,700
91	39¼	38⅜	15	36⅜	9-23	13½	9-1	Pere Marquette pf......	124	8-1-31	1.25	..	7 d9.82	d23.16	36⅜	23	36	+10⅜	4,010
87	30	43	17⅝	41½	9-23	21	4-8	Pere Marquette pr pf...	112	11-1-38	n11.25	Q	7 d7.98	d32.73	41½	28¾	41½	+10½	1,760
25	13	17⅜	8½	25	9-12	17	1-18	Pet Milk Co np......PET	450	10-2-39	25c	Q	6 1.12	.76	25	20½	25	..	*none
21⅝	9⅜	13½	7⅜	10¼	9-5	6⅜	9-1	Petroleum Corp $5..PEO	2,000	6-28-39	30c	..	A .82	1.28	10	9½	9⅝	— ¼	1,900
13⅝	3	8⅝	4⅜	8⅜	3-14	5⅜	4-10	Pfeiffer Brew np...PFB	429	8-19-39	25c	..	6 .62	.52	6½	6½	6½	..	1,000
59⅝	18½	47½	17⅝	47½	9-12	28¼	4-11	Phelps-Dodge $25....PD	5,428	9-8-39	25c	..	6 .91	.76	46½	41½	45⅝	+ 1⅝	30,700
54½	34½	43	30	48⅜	8-3	36	4-8	Phila Co $3 pf.....PHC	491	11-1-39	1.50	S	12 12.32	10.50	43½	42½	43	— ⅝	500
100¼	62	74	60	91	7-31	75	1-7	Phila Co $6 pf..........	100	10-2-39	1.50	Q	12a 29.76	23.93	84¼	77	82	..	*none
7½	1¼	3	1¼	2½	9-15	1⅛	4-8	Phila Rap Tran $50..PV	600	......	..	..	A d11.70	d9.82	2½	2½	2½	..	50
14	2⅛	5⅜	2⅛	5	9-16	3	2-27	Phila Rap Tr $3.50 pf...	280	......	..	..	A d21.92	d16.84	4½	4	4	— ½	160
3⅛	1½	⅝	¼	1⅞	9-11	⅛	7-29	Phila & Rd C&I np.PRC	1,400	......	..	..	12 d4.53	d5.46	1⅛	⅝	1	+ ½	19,400
95½	65	143⅜	75¼	103⅛	3-3	74	9-2	Philip Morris $10....MO	864	10-16-39	75c	..	A 7.50	7.27	84	82½	83¾	+ ½	2,900
..	..	144¼	114	154	3-1	124	9-21	Philip Morris $5 pf.....	21	12-1-39	1.25	Q	A 244.92	.....	124	124	124	—11	100
20	5⅝	8⅛	4⅛	7	1-4	2⅜	7-6	Phillips-Jones np....PJN	85	3-1-30	75c	..	6 d1.03	d3.97	5	5	5	— ½	100
87¼	50	50½	32	35	7-27	25	4-20	Phillips-Jones $7 pf.....	12	2-1-38	1.75	..	6 d4.09	d25.58	35	25	33	..	*none
64	30¼	44⅝	27¼	46½	9-22	31¼	4-10	Phillips Petroleum np..P	4,449	9-1-39	50c	Q	6 .85	1.26	46½	42⅛	45¼	+ 1⅛	28,700
9½	1⅞	4	2	3⅝	9-19	2	8-11	Phoenix Hos $5.....PXY	175	......	..	..	A d.50	d.41	3⅝	3½	3½	+ ⅛	500
74½	27	43	30¼	45½	3-15	36	1-3	Phoenix Hosiery $3.50 pf	25	9-1-39	87½c	Q	A 4.86	5.50	45	34	45	..	*none
20⅝	4	9	4	9	9-6	6	8-22	Pierce Oil pf.......POL	150	2-1-22	2.00	..	3 .28	.27	8⅝	8⅛	8¼	— ⅛	900
33⅝	20¼	26¼	20½	31½	9-11	23	4-18	Pillsbury Flour $25 PSY	549	9-1-39	40c	Q	A 3.75	.11	30	28⅜	28⅝	— 1⅜	200
56	36	52	39	51	9-23	35¼	3-27	Pirelli of It 500 lire.PRL	9	10-14-38	65lire	..	Ae 17.54	16.25	51	51	51	+11	20
47¼	8½	17⅛	6	16	9-13	6	9-2	Pitts & West Va....PW	305	1-2-31	1.75	..	7 d.58	d.67	15½	12	15½	+ 1	4,240
117	117	90	90	..	....	..	....	Pitts, Cinn,C & St L.PTS	847	7-20-39	2.50	S	.. ....	.....	115	..	90	..	*none
18¼	4⅛	7½	3¼	12	9-12	2½	4-8	Pitts Coal of Pa PBH	400	10-25-24	1.00	..	6 d5.91	d7.68	10	6½	9⅞	+ 1⅜	4,800
76½	25	35	18½	32⅛	9-22	12	4-6	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50	..	6 d3.72	d5.68	32⅛	27	31⅜	+ 2½	2,200
14½	4	9¼	3⅞	14⅛	9-11	4	3-31	Pitts Coke & I np..PCK	618	......	..	..	6 .18	.12	13½	11½	12¼	— ¼	8,000
100½	48⅜	75	41	95	9-11	50	4-27	Pitts Coke & I $5 pf....	20	9-1-39	1.25	Q	6 6.42	6.33	90	82	88	— 3	470
175	165	166	163	..	....	..	....	Pitts, Fort Wayne..PFT	1,146	10-2-39	1.75	Q	.. ....	....	160	155	163	..	*none
190	172	174	145	175	8-5	158	9-20	Pitts, Fort Wayne $7 pf	197	10-3-39	1.75	Q	.. ....	....	161	158	161	— ¼	230
20	4⅝	9¼	4⅞	11⅜	9-12	4⅞	8-23	Pitts Screw & B np.PIT	1,500	12-21-37	20c	..	6 d.03	d.15	10⅜	8⅝	10¼	+ 1½	25,600
43	8	16⅝	7½	16½	9-13	7⅛	4-10	Pitts Steel..........PSC	499	......	..	..	6 d2.09	....	16¼	14	15⅝	+ ⅛	3,700
122	32	52	20½	48	9-22	22	4-4	Pitts Steel $7 pf........	35	......	..	..	6 d26.97	....	48	41½	47	+ 2	290
30	23	30	11½	24⅜	1-5	12½	8-24	Pitts Steel $5 pf........	69	6-1-31	1.75	..	6 d10.76	....	23	20	23	— ¼	430
45	30	45	23	40½	9-15	18	6-28	Pitts St pr pf...........	50	......	..	..	6 d12.19	....	42	36½	39½	..	*none
167	167	..	..	142	9-19	142	9-19	Pitts, Y & A $7 pf.PYA	91	9-1-39	1.75	Q	.. ....	....	142	142	142	..	10
3	⅛	⅜	⅛	2¼	9-11	⅛	4-28	Pittston Co np......PCO	1,075	4-1-31	37½c	..	3 .09	d.27	2	1⅜	1⅞	+ ⅜	2,300
29½	13	25⅜	15	24	9-11	17½	9-1	Plymouth Oil $5....PYO	1,050	6-30-39	¶35c	Q	A 1.35	1.52	23⅝	21½	23	+ ⅜	3,500
22½	9	11	8	17	9-22	6½	4-14	Pond Creek Poc np.PND	170	10-2-39	25c	..	6 d.15	d.25	17	15	x16½	+ ½	2,100
33⅛	7	16¼	5⅛	16⅞	9-22	7½	8-24	Poor & Co B np....POR	363	12-1-30	50c	..	6 .72	d.43	16⅞	12¼	16¼	+ 2⅝	23,400
11⅞	1⅛	3⅛	1⅛	2⅛	1-6	½	8-5	Pt R-Am Tob A np.PRT	204	7-10-31	50c	..	6 d.67	d.82	1⅛	1	1⅛	+ ⅛	300
3⅞	⅜	1⅛	½	⅜	1-17	¼	5-1	Pt Rican-Am Tob B....	200	......	..	..	6 d2.47	d2.62	⅜	⅜	⅜	— ⅛	300
31⅞	5⅛	14½	4⅜	16⅝	9-22	6	8-24	Pressed Steel Car $1..PS	491	10-20-37	g25c	..	3 d.62	d.98	16⅝	11½	15⅝	+ 3⅛	89,700
31	5⅛	14½	4½	16⅝	9-22	6¼	9-1	Pressed Steel Car 1st pf.	250	12-6-37	6¼c	..	3 d.94	d1.18	16⅝	11½	16½	+ 4	1,700
86	20	42½	13¾	47	9-22	18	4-10	Pressed Steel Car 2d pf.	69	12-24-37	62½c	..	3 d3.58	d4.69	47	37	47	+ 9	1,800
65½	43¼	59	39½	64¼	9-7	50⅝	4-14	Proct & Gamb np....PG	6,410	8-15-39	50c	..	A 3.30	2.59	62¼	61	61⅜	— 1⅝	5,600
118½	114½	122¼	114	119⅝	2-27	112	3-15	Procter & Gamb $5 pf..	85	9-15-39	1.25	Q	A 298.55	101.81	115½	114	114	+ 2	130
52⅜	30⅜	35½	25	41⅜	8-3	31¼	4-8	Public Serv N J np.PUB	5,503	9-30-39	65c	Q	12 2.86	2.28	39	37¾	38½	— ⅜	7,600
162⅛	132	152⅛	132	166	6-29	147	9-21	Pub Ser Cp N J $8 pf...	215	12-15-39	2.00	Q	12 a15.92	13.95	150	147	147	— 3	480
140¼	117	134	112	143	8-1	129	4-25	Pub Ser Cp N J $7 pf...	289	12-15-39	1.75	Q	12 a15.92	13.95	131	129	129	— 1	500
128½	103½	118⅜	101⅞	128½	8-2	112	9-7	Pub Ser Cp N J $6 pf...	751	12-15-39	50c	M	12 a15.92	13.95	116	114	115½	+ 1½	500
112¼	91	105½	96¼	114⅝	8-7	101⅝	9-23	Pub Ser Cp N J $5 pf...	518	12-15-39	1.25	Q	12 a15.22	14.19	102	101⅝	101⅝	— 1½	1,200
113⅛	110	117	112	117¼	1-19	111	9-2	Pub S E & G $5 pf.PEG	500	9-30-39	1.25	Q	A 51.36	54.20	112	111½	111½	— ½	200
72¼	25⅛	39½	21⅝	40¼	9-23	22½	8-24	Pullman, Inc, np.....PU	3,875	9-15-39	25c	..	6 .29	.17	40¼	33½	39⅞	+ 4½	56,700
24⅝	8¾	13½	8¼	11⅝	9-5	6⅛	8-11	Pure Oil Co np.......PY	3,982	12-1-37	g25c	..	6 .12	.02	10⅞	9⅝	10⅝	+ ½	24,700
107	85	98½	81	90½	3-29	79	9-6	Pure Oil Co $6 pf........	283	10-1-39	1.50	Q	6 a3.35	2.78	85	80	82½	..	*none
..	..	88½	74½	81½	1-3	63⅜	8-18	Pure Oil $5 pf...........	442	10-1-39	1.25	Q	6 a3.35	2.78	77½	76½	77½	..	700
23⅝	5⅜	15½	7	18½	7-17	10⅜	1-26	Purity Bakeries np.PTY	805	9-1-39	25c	..	16w .51	.24	13⅜	13⅛	13½	— ¼	4,300
18⅞	13⅛	16⅛	9	13⅜	9-13	11	8-16	QUAKER ST O $10.QKR	927	9-15-39	20c	..	6 .60	d.17	13	13	13	— ⅜	200
12⅜	4⅜	9¼	4⅜	8½	1-4	5	8-24	RADIO CORP A np..RC	13,854	12-14-38	20c	..	6 .04	.07	6¼	5⅝	5⅝	— ⅜	53,500
80	44	66⅝	37¼	67⅞	1-5	53¼	4-10	Radio Corp 1st $3.50 pf.	900	9-30-39	87½c	Q	6 2.41	2.80	57½	56½	56½	— 1⅛	2,300
115	96½	80	60¼	85¼	6-1	85¼	6-1	Radio Corp B $5 pf.....	15	9-30-39	1.25	Q	6 43.51	61.60	100	75	85½	..	*none
10⅛	2¼	5⅜	1⅝	2⅞	1-5	1½	4-8	Radio-Keith-Orp np..RK	1,590	......	..	..	.. ....	.....	1⅞	1½	1½	— ⅛	8,000
25½	5	11⅝	3⅝	11¼	1-6	4⅜	9-2	Ry L Sec-Ill ctfs....RSY	8	......	..	..	.. ....	.....	7⅞	6⅜	7⅞	+ ⅜	1,150
37½	19½	24	14⅜	23½	9-22	16¼	4-4	Raybestos Man np..RAY	676	9-15-39	25c	..	6 1.12	d.48	23½	21	23	+ 1½	2,300
26	20	24½	8½	17	1-3	6⅝	6-29	Rayonier $1........RNR	964	1-3-38	g50c	..	3 d.10	d.51	15⅞	14⅞	15½	..	4,700
29½	26	29½	18	24⅜	9-12	12½	6-29	Rayonier, Inc, $2 pf....	626	7-1-38	50c	..	3 .35	d.29	23¼	21½	23	— ⅝	1,400
47	18¼	22	10⅜	19½	9-22	10¼	4-8	Reading $50........RDG	1,400	8-10-39	25c	..	7 .001	d.36	19½	15⅝	19	+ 2	7,500
49	30	30¼	18	25½	1-3	20¼	6-12	Reading 1st pf $50......	560	9-14-39	50c	Q	7 2.92	.77	25½	24	25½	+ ⅜	900
43⅜	23	27½	13¼	23½	9-22	16	7-6	Reading 2d pf $50.......	840	10-12-39	50c	Q	7 1.17	d.27	23½	22⅜	x23½	+ 2	400
13⅝	3⅛	6⅛	2⅜	5½	2-11	3	4-11	Real Silk Hos $5...RSH	178	4-1-31	2½%	..	6 .08	d.39	4½	4½	4⅝	+ ⅛	700
83	39	58	34¼	54	3-20	43	7-18	Real Silk Hosiery pf....	19	12-22-36	n10.50	..	6 4.56	d.92	47½	47	47½	..	40
30	7⅛	11	5	15¼	9-16	7	4-1	Reis (Robt) $7 1st pf.RIS	23	10-1-29	1.75	..	A 2.24	d.60	14½	13⅜	14	— ½	180
22⅜	7⅜	11⅜	5⅛	9⅜	1-5	6½	4-8	Reliable Stores np..RES	355	12-22-38	50c	..	6 d.26	d.49	7⅞	7⅛	7	..	*none
35½	9⅜	13½	9	14	9-18	9	4-4	Reliance Mfg $10..RMC	250	11-1-39	10c	..	6 .59	d.48	14	14	14	+ ½	100
29¼	8¼	17⅝	9⅝	17¼	1-5	9⅜	9-2	Remington Rand $1..RR	1,583	10-2-39	20c	..	3 d.04	d.07	12⅞	12	12¼	— ⅜	20,700
94¼	61½	78	49½	75½	3-15	55	9-12	Remington R $4.50 pf ww	193	10-2-39	1.12½	Q	3 .81	.50	61	57	61	..	*none
110	69	69	40	72¼	9-21	60	4-11	Rensselaer & Sar...RNS	100	7-1-39	4.00	S	.. ....	....	72¼	72¼	72¼	+ 3¼	10
9½	1⅜	3⅝	1	2¼	9-13	⅞	7-8	Reo Motor Car $5....RY	2,000	1-2-32	10c	..	6 d.28	d.60	1⅞	1½	1⅞	..	18,400
47¼	12¼	25⅝	11¼	28½	9-12	12⅞	4-10	Republic Steel np....RS	5,834	8-1-30	1.00	..	6 d.02	d1.27	28½	24⅞	28	+ 1⅜	207,900
124	65	78½	39½	92	9-23	43	4-10	Republic Steel pf........	120	12-21-37	n13.50	..	6 1.98	d56.57	92	79½	90¼	+ 7½	2,000
110¼	60	77½	38	85⅞	9-23	42	4-11	Republic Stl $6 pr pf A.	282	4-1-38	1.50	..	6 3.84	d20.97	85⅞	78	85⅞	+ 6⅞	2,400
49⅝	9	19⅝	7⅜	20⅛	1-5	9⅝	4-11	Revere Cop & B $5.RVB	570	......	..	..	6 d1.40	d4.97	17½	15¼	16⅜	+ ⅛	5,500
98	26	38½	17¼	40⅛	1-5	21½	7-11	Revere Cop & Br A $10..	219	1-2-31	1.00	..	6 d1.53	d9.59	31½	31½	31½	— 5⅛	100
139	76⅜	85	65	84	9-16	63	8-21	Revere Cop & Br $7 pf..	25	12-20-37	1.75	..	6 a.04	d15.33	84	80	84	..	240
95⅝	60	64½	45	56	9-6	37⅝	7-11	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼	..	6 a.04	d15.33	50	48¼	53½	..	*none
30⅝	12⅜	17⅝	10	14⅜	1-4	7½	6-30	Reynolds Metals np.RLM	1,025	3-1-38	15c	..	6 .34	.16	10½	9⅝	9⅞	— ⅜	5,000
112	80	94	77½	86	8-19	78⅜	1-4	Reynolds Metals $5.50 pf	50	10-2-39	1.37½	Q	6 9.77	6.12	86	82	84½	..	*none
34¼	5⅞	12¼	4⅝	11⅜	1-5	5¼	4-10	Reynolds Spring $1.RSA	290	9-29-37	25c	Q	6 .39	d.63	8⅜	7⅝	7⅝	— ¼	3,100
67	55	58¼	51¼	58	1-31	52	7-25	Reynolds Tob $10....RJ	1,000	8-15-39	50c	..	6 1.15	....	55⅝	53¼	53	..	*none
58	40¼	46½	33⅜	45	1-4	35	9-21	Reynolds Tob B $10.....	9,000	8-15-39	50c	..	6 1.15	....	36⅞	35	36	— ⅞	17,300
6½	4⅛	9⅞	5	10¼	1-7	6⅝	4-11	Richfield Oil np......RL	4,010	12-21-38	50c	..	6 .30	.25	9	8⅜	8½	— ½	7,700
31½	8⅜	13½	7⅛	9½	1-7	6⅛	5-2	Ritter Dental np...RDL	150	12-24-37	25c	..	6 d.92	d1.11	7⅛	7⅛	7⅛	— ⅛	100
19½	18¼	20⅜	14¼	17½	9-6	10	9-16	Roan Antelope ....RNO	417	6-7-39	40c	..	3 .82	.67	12⅜	10½	11	+ 1	1,100
38	17¼	33¼	13	34	1-4	15⅝	9-2	Ruberoid np........RBR	398	6-30-39	30c	..	6 .52	.01	21½	20	20	— 1½	1,200
9⅜	1	2½	⅜	1⅜	9-12	⅜	4-8	Rutland Railroad pf RTL	91	10-15-31	2.00	..	7 d3.39	d6.93	1⅝	1¼	1⅛	..	1,100
46	18	29⅜	12	48⅜	8-3	27⅜	4-11	SAFEWAY ST np..SAF	820	10-2-39	75c	..	6 2.96	1.30	42	40¼	x42	+ ⅝	6,500
113	98	108	79	116½	6-7	104⅛	1-3	Safeway Stores $7 pf...	73	10-2-39	1.75	Q	6 a19.20	9.95	112	110¼	x111	+ ⅜	280
113	86	99	68	112¼	7-17	96	1-3	Safeway Stores $6 pf....	53	10-2-39	1.50	Q	6 a19.20	9.95	111¾	109¼	x111¾	+ 3¼	80
103	70	83½	58	109	8-3	82½	1-4	Safeway Stores $5 pf....	23	10-2-39	1.25	Q	6 a19.20	9.95	102⅜	102⅜	x102⅜	..	10
65	26½	49½	25¼	49¼	9-5	27¼	4-11	St Joseph Lead $10..JO	1,997	9-20-39	25c	..	6 .72	.02	45½	43½	44⅝	— ¼	5,800
4¾	1	1⅝	⅜	⅞	9-13	⅛	6-27	St Louis-San Fran....FN	654	1-2-31	2.00	..	6 d11.43	d13.35	⅝	½	⅝	— ½	1,900
11¼	1⅜	3⅝	1½	2	1-4	⅜	8-12	St Louis-San Fran $6 pf.	492	11-1-31	1.50	..	6 d12.21	d14.77	1½	1¼	1½	+ ½	2,500
20⅝	3½	5½	1⅝	6	9-14	1⅝	5-3	St Louis Southwest.SWR	173	......	..	..	7 d12.43	d9.98	4½	3⅜	3⅜	— 2⅛	90
37½	10	7¼	3⅞	6½	9-11	3⅜	5-6	St Louis Southwest pf..	200	9-30-30	1.25	..	7 d7.82	d5.71	10	4	6½	..	*none
27½	11	19⅝	8⅜	23	9-22	10⅜	4-11	Savage Arms np...SVM	185	8-21-39	25c	..	6 .44	d.46	23	18⅛	22½	+ 2⅜	3,300
51⅝	22	27½	13⅜	17⅞	3-9	10	8-24	Schenley Dist $5.....SH	1,260	3-31-38	50c	..	6 .78	.58	13¼	12½	13¼	+ ½	5,300
98¼	71	85	62	76½	8-3	61	9-9	Schenley Dist $5.50 pf..	173	10-2-39	1.37½	Q	6 8.28	6.89	68	66	x67	+ ⅜	900
3¼	½	1⅝	¼	1	1-20	⅜	4-10	Schulte Retail St $1.SHO	1,139	2-1-29	87½c	..	A ed3.14	....	⅜	½	⅝	— ½	5,600
23⅝	3½	10⅛	3	10½	1-25	3⅜	4-10	Schulte Retail St $8 pf.	94	1-2-32	2.00	..	Aed29.77	....	7½	6	6⅝	+ ½	2,500
45¼	34½	50⅞	34⅜	52¼	7-31	44½	9-15	Scott Paper np.....SPP	644	9-15-39	40c	Q	6 1.16	1.30	46½	45⅛	46½	+ 1	200
..	..	113⅜	112½	117¼	5-29	105	9-8	Scott Paper $4.50 pf....	30	11-1-39	1.12½	Q	6 26.50	24.80	110¼	110½	110½	+ 1⅜	10
2⅛	⅜	⅞	½	1	9-13	¼	8-17	Seabd Air Line np.SBD	2,631	......	..	..	7 d1.63	d1.93	1	⅞	⅞	— ½	11,900
8½	1½	3	1½	2⅜	9-13	1	4-8	Seaboard Air Line pf...	239	8-15-14	1.00	..	7 d15.38	d18.61	2⅜	2¼	2⅜	— ½	1,700
54½	16	27¼	15½	24⅜	9-12	15⅛	8-24	Seaboard Oil np....MSX	1,244	9-15-39	25c	Q	6 .63	.72	23	21¼	22	— ⅜	6,000
11¼	3½	5½	2⅜	3⅛	1-6	1⅜	6-27	Seagrave Corp np...SVE	125	12-22-37	15c	..	6 d.35	d.13	2¼	2⅛	2¼	+ ⅝	100
95⅝	49¾	80½	47	80⅜	8-3	60½	4-10	Sears, Roebuck np.....S	5,625	9-11-39	75c	Q	24w 2.42	1.29	79⅝	76½	78½	+ ½	13,900
34	12⅜	18	9¼	18⅜	1-10	11⅝	4-11	Servel $1...........SE	1,794	10-16-39	o25c	..	3 .69	.33	14⅜	14⅛	14⅝	— ½	6,700
42½	15	23	10	21⅝	1-5	10¼	4-11	Sharon Steel np....SSH	392	12-22-37	30c	..	6 d.75	d1.27	20⅛	16⅜	19	+ ½	5,400
120	60	70½	45¼	72	9-14	54½	5-22	Sharon Steel $5 pf......	60	10-2-39	1.25	Q	6 d2.35	d5.76	73	70	71¼	..	*none
14	3⅜	9¼	3	7⅞	9-11	3⅞	5-8	Sharp & Dohme np.SDH	777	......	..	..	6 d.04	d.26	7⅜	6¼	6½	— ⅛	7,300
65	44	49½	36	50⅛	2-16	43	6-6	Sharp & Dohme $3.50 pf.	229	8-1-39	87½c	Q	6 1.62	.88	49⅜	49	49⅜	+ ⅝	600
17⅝	6½	12½	6⅜	11⅜	2-24	6⅜	9-5	Shattuck (F G) np.FHK	1,290	9-21-39	10c	..	6 .09	.19	7⅞	7½	7⅞	— ⅛	2,100
44	24½	28⅜	20⅜	38	6-22	28	1-5	Sheaffer Pen np....SHE	162	10-16-39	1.50	..	6 1.52	1.90	37½	35	37	+ 2	380
34⅜	14⅞	18⅜	10	17¼	9-9	9⅞	8-24	Shell Union Oil np..SUO	13,071	7-20-39	25c	..	6 .09	.37	16	13¾	15⅛	+ ⅞	10,900
105⅝	91	106½	93	107	2-3	98½	8-24	Shell Un Oil $5.50 pf...	351	10-2-39	1.37½	Q	6 6.34	17.09	99⅜	99	99	— ½	500
17⅞	5½	9½	4⅜	8⅞	9-11	4⅜	4-11	Silver King $5......SKC	1,220	10-2-39	10c	..	6 d.02	nil	8⅜	7½	7⅝	— ⅜	5,000
58	17½	35½	12⅝	32⅜	1-4	17½	4-10	Simmons Co np.....SIM	1,156	8-15-39	50c	..	6 .63	.43	23	22	22½	— 1	6,200
4¼	2½	3¼	2½	3⅛	6-24	2½	4-10	Simms Petrol $10...SMP	500	7-11-39	k50c	..	.. ....	....	2⅜	2⅜	2⅜	..	*none
26	15⅝	24½	14⅞	26	9-22	16⅛	4-11	Simonds S & S np..SDS	500	9-15-39	40c	..	6 .75	.16	26	25	25⅜	+ ½	900
60⅝	26½	34¾	18⅛	29½	1-5	15⅛	8-10	Skelly Oil $15......SYE	1,009	11-15-39	50c	..	6 .57	1.09	25¼	23	23½	— ½	4,000
102¼	88	98	84	97	9-7	92	4-8	Skelly Oil pf w w......	66	11-1-39	1.50	Q	6 11.74	19.28	94¼	93⅜	94	— ½	400
197	67	122	45	127	9-11	70	4-11	Sloss-Sheffield S&I..SLS	100	9-21-39	50c	..	6 1.66	1.64	121	115½	120	— 6	500
120	96	105	91	110½	7-29	101	1-8	Sloss-Shef S&I $6 pf....	58	9-21-39	1.50	Q	6 5.78	5.70	106	102	105	..	*none
54½	13	24	13	21	9-12	11⅜	4-11	Smith A O $10......SMC	500	......	..	..	12 d.01	d.32	20⅞	19½	20½	+ 1⅛	3,100
40½	10	19¼	10	17¼	3-11	9⅜	9-6	Smith & Cor Ty np.SLT	243	10-2-39	12½c	..	A .96	1.43	11⅛	11	x11⅛	— ⅛	600
29⅝	9⅜	15	8⅜	24	9-9	12¼	4-8	Snider Packing np..SNR	210	3-10-38	75c	..	A .66	1.81	24	21½	23	+ ⅜	2,300
23¼	13	16⅜	10⅜	15⅛	9-13	10½	8-24	Socony Vac Oil $15.SOV	31,708	9-15-39	25c	S	A 1.29	1.82	14½	13½	14	— ⅜	48,800
6⅝	1½	3⅛	1½	3⅛	9-11	1½	9-1	So Amer G & P $1..SGP	1,760	5-10-39	10c	..	6 .07	.13	2⅜	2⅜	2½	— ⅛	7,600
42½	20½	28	15⅛	35⅜	9-8	14	4-11	So Por Rico Sug np.PSU	746	9-21-39	†50c	..	A 1.12	2.87	32¼	29⅜	30	— 1¼	12,300
155	130	141	128	142	9-5	127	4-17	So Por Rico Sug $8 pf..	50	9-21-39	2.00	Q	A 24.70	50.75	140	140	140	..	110
..	..	..	..	18⅝	7-18	13	9-5	South Greyh L $5...SGL	200	9-25-39	50c	..	12 2.88	2.97	14¼	13⅞	14	..	400
32½	17¾	25	19⅛	29⅛	8-3	23¼	1-24	So Cal Edison $25...SCE	3,183	8-15-39	37½c	Q	6 .90	.75	26	25	25¼	— ⅛	4,500
65⅝	17	22⅛	9½	21⅝	1-4	10½	4-8	Southern Pacific......SX	3,773	1-2-32	1.00	..	7 d.54	d3.08	17⅛	14⅝	16⅜	+ ⅜	51,900
43⅜	9	23⅜	5½	23¼	1-4	11½	4-11	Southern Railway np.SR	1,298	10-2-39	2.00	S	7 d1.23	d4.52	19⅛	16½	18⅝	+ ⅞	41,500
60½	15	33⅜	8½	33⅜	1-4	15½	4-11	Southern Railway $5 pf.	600	10-15-31	1.25	..	7 .26	d6.86	28⅞	25⅞	28	+ 1⅛	25,100
65½	27	40½	17½	42	9-11	34	3-22	So Ry M & O ctfs..SRM	57	4-1-39	2.00	S	.. ....	....	41½	35	42	..	*none
9½	1½	4⅝	2	3⅜	1-5	1½	8-24	Sparks Withing np.SKW	901	9-30-31	25c	..	A d.28	d.09	3	2½	2⅞	+ ⅛	4,500
31	5⅝	11	4	8¼	2-9	4⅜	4-1	Spear & Co $1.......SST	225	12-1-37	50c	..	6 d1.55	d2.46	7⅝	7	7⅝	+ 1⅛	400
94	73⅝	..	..	60	9-15	60	9-15	Spear & Co $5.50 pf....	20	9-1-39	1.37½	Q	6 d12.46	d23.01	70	60	60	..	*none
36	19¼	24	19⅛	22	9-7	14⅛	4-8	Spencer Kellogg np.SKG	509	9-11-39	30c	..	24w .02	.69	21⅜	21⅜	21⅜	+ ⅜	100
23⅜	10	49⅜	15⅝	51⅞	9-11	36	4-4	Sperry Corp $1.......SY	2,016	8-25-39	1.00	..	A 2.46	1.46	51	45½	48½	..	28,500
35	10	17½	7⅜	29	9-23	11	4-11	Spicer Mfg np......SSY	300	10-14-39	50c	..	6 2.42	d.86	29	25	28½	+ 2	4,200
50	38	45½	29	50	6-22	42	4-17	Spicer Mfg $3 pf.........	100	7-15-39	75c	Q	6 11.37	d2.17	49	49	49	— ½	10
28⅜	8⅛	15⅞	6¼	16½	3-9	8¼	8-24	Spiegel, Inc, $2......SM	1,276	8-1-39	15c	..	6 .36	d.20	12¼	11	12	+ ½	15,100
95½	49	70½	48½	75½	3-8	60	4-4	Spiegel, Inc, $4.50 pf...	100	9-15-39	1.12½	Q	6 6.88	d.27	66	64½	64½	— 1½	30
48⅜	16	31	12½	30½	3-10	18½	4-11	Square D Co $1.....SQU	350	9-30-39	30c	..	6 .90	.34	29½	27	x29½	+ 2½	2,800
16¼	7½	9¼	6⅛	7¼	1-3	5½	9-1	Standard Brands np..SB	12,647	10-2-39	10c	.	6 .25	.30	6½	6⅛	6⅛	— ⅛	17,800
107¼	101	107¼	94	108	6-17	94⅜	9-23	Stand Brands $4.50 pf..	200	12-15-39	1.12½	Q	6 17.80	21.48	95½	94⅜	94⅜	— ¼	900
14⅝	2½	5½	2	4¼	1-20	2¼	9-1	Stand Gas & El np...SG	2,162	1-25-33	30c	..	6 d.30	d1.06	3½	2⅞	3	— ½	3,800
32⅝	5	11⅝	4½	10⅝	1-20	4⅜	4-11	Stand Gas & El $4 pf...	758	3-15-33	1.00	..	6 1.13	d1.02	8⅝	7½	7⅜	— ½	9,000
65	10	23	10⅛	20⅜	8-3	13⅜	9-1	Stand Gas & El $6 pf...	100	10-25-34	45c	..	6 a5.22	1.74	18⅜	18⅜	18⅜	..	100
72⅜	14	28	13	24½	1-19	13⅜	4-10	Stand Gas & El $7 pf...	378	10-25-34	52½c	..	6 a5.22	1.74	22½	20⅞	21½	— ⅞	6,000
50	27½	34⅞	25⅛	33⅜	9-13	24½	9-1	Stand Oil Cal np.....SD	13,103	9-15-39	25c	Q	6 .55	1.19	32	29½	31⅜	— ½	14,900
50	26½	35½	24⅜	30	9-13	22⅜	8-25	Standard Oil Ind $25.SN	15,272	9-15-39	25c	Q	6 .98	1.16	28⅜	27¼	28¼	— ½	26,400
76	42	58⅜	39⅜	53½	9-14	38	8-25	Stand Oil N J $25......J	26,884	6-15-39	¶50c	S	A 2.86	5.64	51⅜	49⅝	51	— ⅜	35,500
48	19¼	34¼	17½	36	9-14	20¼	4-8	Starrett (L S) np...SCX	150	6-30-39	25c	..	A 2.13	3.05	33½	31	x33½	— ¼	1,000
75	53½	71½	49	79⅜	7-13	65	4-11	Sterling Prod $10...STY	1,713	9-1-39	95c	Q	6 3.10	2.77	74	72	73	— 1½	2,400
21	5½	12⅝	6	12⅝	1-5	6½	8-24	Stewart-Warner $5..STX	1,301	12-1-37	†50c	..	6 .16	d.32	11¼	8¾	11	+ 1½	25,200
17¼	6⅜	11	5	7⅜	9-5	3⅜	4-8	Stokely Bros $1......SBC	553	10-1-37	25c	..	A d1.09	2.12	6⅞	6¼	6⅝	..	2,800
33⅝	6½	17⅜	5⅛	17⅜	1-5	8⅝	4-5	Stone & Webster np..SW	2,104	12-27-37	¶	..	6 4.18	1.92	12⅝	11	12½	+ ¼	41,700
20	3	9½	3½	9⅞	7-28	5¼	4-10	Studebaker $1........SU	2,214	......	..	..	6 .35	d.88	8	7⅝	7½	— ½	19,400
77¼	44½	65⅛	45	66	1-4	45⅝	9-2	Sun Oil np...........SUN	2,328	9-15-39	25c	Q	6 .34	.63	57⅜	55	57½	+ ½	6,400
125	118	128	119¼	128½	6-17	119	9-12	Sun Oil $6 pf..........	100	9-1-39	1.50	Q	6 10.86	17.60	119½	119	119	..	530
22¼	9	14⅜	8½	11⅜	7-6	7⅝	4-11	Sunshine Mine 10c....SS	1,489	9-30-39	40c	Q	6 .94	1.32	9⅜	9⅛	9¼	— ¼	4,000
61¾	18	43½	17¼	38½	1-3	19¼	9-2	Superheater np.....SRH	905	10-16-39	12½c	Q	6 .29	.37	35½	28	33	+ 4	6,300
7⅜	1½	4¼	1⅜	3⅝	9-5	1⅜	8-25	Superior Oil $1........SI	1,389	12-28-38	g10c	..	6 .04	.14	3½	2⅝	3⅛	..	12,100
47¼	8	23½	8⅜	22½	1-4	10	4-10	Superior Steel ......SSU	115	12-1-26	50c	..	6 .54	d2.32	20½	18½	19½	..	3,200
39⅞	17⅛	32	17⅞	30⅛	3-14	22⅜	9-1	Sutherland Pap $10.SUP	287	9-15-39	30c	..	6 .90	1.36	25	24½	25	..	1,100
20½	7⅜	15½	6⅝	10⅜	1-13	5⅞	9-12	Sweets of Am $50..SWA	100	5-2-32	‡25c	..	6 .49	.67	7	7	7	+ ⅞	100
28⅜	15¼	21	15	25¼	9-5	17	4-10	Swift & Co $25.....SWX	6,000	10-1-39	30c	Q	A d.73	1.56	23⅜	22¼	23⅛	— ½	13,900
35⅝	22	29¾	22¼	37¼	9-5	24⅜	6-30	Swift International.SWI	1,500	9-1-39	50c	Q	Ae 4.58	3.13	33½	30½	31½	— 1½	7,600
23⅜	4⅜	10¼	4⅜	11⅜	9-22	4¼	8-24	Symington Gould $1.SYG	514	1-18-38	25c	..	6 d.02	d.52	11⅜	8	11	+ 2⅜	37,200
17⅜	4⅛	8¼	3⅞	8⅜	9-22	3⅜	8-24	Symington Gould xw $1.	287	1-18-38	25c	..	6 d.02	d.52	8⅜	6¼	8½	+ 1⅛	18,600
15⅜	6¼	9½	5	7½	3-11	4⅞	8-23	TALCOTT (J) $9...TLC	359	10-2-39	10c	..	6 d.21	.19	5⅞	5½	5⅝	— ½	300
57½	41	49½	34	43½	7-21	35¼	4-26	Talcott (James) $2.75 pf	30	10-1-39	68¾c	Q	6 d1.21	3.61	37½	36	36	— ¼	140
8⅜	4	5½	4¼	6½	3-11	3⅝	8-24	Telautograph $5....TEL	229	8-1-39	5c	..	6 .15	.29	4	4	4	..	400
15⅝	5¼	8	3⅞	9½	9-12	4	4-8	Tennessee Corp $5..TCC	854	12-23-37	10c	..	6 .48	.22	8¼	7¼	7⅞	+ ⅛	7,800
51¼	15⅝	26	13	22½	1-4	8½	9-2	Texas & Pacific....TXR	388	7-15-37	2.50	..	8 d2.00	d1.30	16⅜	15	15	— 1⅞	700
65½	34⅜	49⅝	32⅜	50⅜	9-12	32½	8-11	Texas Corp $25.......TX	11,386	10-2-39	50c	Q	A 2.15	5.02	49	44¼	48	+ 1⅜	44,300
9⅝	2	5⅞	2⅝	5⅜	1-3	3⅛	8-22	Texas Gulf Pro np...TR	890	6-15-39	10c	..	6 .30	.41	5	4¼	4⅞	..	9,600
44	23⅜	38	26	38⅛	9-13	26	9-1	Texas Gulf Sul np...TG	3,840	9-15-39	50c	..	6 .85	.97	37⅞	33⅜	37⅜	+ 1¼	20,400
16⅝	5⅜	12½	7	11⅜	9-11	7	8-21	Texas Pac C&O $10..TS	888	9-1-39	10c	Q	6 .47	.56	10½	9⅛	10¼	+ ⅜	5,900
15⅝	5⅜	11⅜	6⅜	9	1-6	6¼	9-1	Texas Pac L T $1....TL	1,290	12-20-38	15c	..	.. ....	....	7⅜	7½	7⅜	— ½	1,700
48	18½	25½	15	21	3-16	16⅜	4-3	Thatcher Mfg np...TCR	147	10-2-39	25c	..	6 1.30	.63	19	18¼	18¼	— ⅜	200
64	55	60⅜	53½	60½	7-27	56	1-28	Thatcher Mfg $3.60 pf..	116	11-15-39	90c	..	6 3.46	2.60	59¼	59	59¼	— ⅞	200
13¾	3½	5⅞	2⅞	4¼	2-9	3½	4-11	The Fair np.........TFR	372	11-2-31	25c	..	A d.91	d.41	3⅞	3⅞	3⅞	..	100

Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.

b—Parent company only. d—Deficit.

e—Years ended 1937 and 1936.

f—Not computed, as results are before depreciation and depletion.

g—Initial dividend.

h—Dividend of 1-5 share of Consolidated Oil common.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.

v—1 share new "Pathe Laboratories, Inc.," for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

**Stocks of no par value are indicated by (np).

†—Partly extra.

¶—Plus or payable in stock.

*—Figures under high and low column represent asked and bid prices of Sept. 23.

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Sept. 23

1937 High	1937 Low	1938 High	1938 Low	1939 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Rate	Period	Earnings per Share 1939	1938	Wk's Range Sept. 18-Sept. 23 High	Low	Last	Wk's Ch'ge	Week's Sales
93½	55	56	35	40	1- 7	30	9- 2	The Fair $7 pf.......TF	35	2- 1-38	1.75	..	A d2.73	2.61	34	32¼	33	+ ½	140
13⅞	2⅛	5⅝	2⅜	4⅝	1-10	2½	4-10	Thermoid Co $1....THR	476	2- 1-36	1.75	Q	6 .23	d.29	4⅝	3⅞	4¼	+ ½	3,900
40	36	18⅝	15	27½	8-15	14	4- 8	Thermoid $3 pf.........	41	9-15-39	75c	..	6 4.22	d1.99	26½	26½	26½	+ ½	30
8⅛	1½	2⅝	1	3	3- 2	1½	1-17	Third Av R R......TAV	166	....	..	..	6 d3.88	d4.29	3	2½	2⅞	+ ½	2,700
15¼	4	5¼	3⅛	3⅞	1-12	2⅜	9-16	Thompson (JR) $25.THM	300	8-16-37	12½c	..	6 d.57	....	3⅛	3	3	+ ⅛	900
28⅞	10	28⅞	8½	29½	9-13	17	4-10	Thompson Prod np.THO	293	10- 2-39	25c	..	6 2.13	.30	28½	26¼	x27½	..	3,900
10¼	1⅛	4	1½	3⅝	1- 4	1⅛	7- 7	Thomp-Starrett np..TST	600	....	..	..	3 d.16	d.20	2⅞	2	2⅜	− ⅛	1,800
40⅝	6½	19	5⅝	15½	1- 3	7½	4-10	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	3 d.59	d.92	12	11	12	− 1	300
21⅝	13⅛	15¾	10⅛	14¼	3-10	9½	8-21	Tide Wat Asso O $10.TV	6,378	9- 1-39	15c	..	6 .19	.76	13⅞	12½	13	+ ⅛	9,700
98½	72	98	77½	96	2- 9	83	9- 1	Tide Water As $4.50 pf.	500	10- 2-39	1.12½	Q	6 4.66	11.98	92	90½	91½	+ 1	1,100
28⅞	8¾	19⅝	8	18⅝	1- 3	10⅝	4-10	Timken Det Ax $10.TDX	992	9-20-39	25c	..	6 .99	.31	18⅛	16¼	17¾	+ 1¼	8,800
79	36	55½	31¼	54¼	1- 3	34¼	4-11	Timken Roll B np..TKR	2,413	9- 5-39	50c	..	6 1.42	.06	52½	49	51⅞	+ 3⅜	10,500
17	10	12¾	5½	8⅞	9-13	5	9- 1	Transamer Corp $2...TA	10,714	7-31-39	25c	S	A .66	1.14	7⅛	6⅝	7	..	10,900
22¾	4	10⅝	4	12⅝	7-24	6¼	4-10	Trans & West A $5.TWA.	831	12-21-36	o20c	..	3 d.44	d.71	10⅝	9½	9¾	..	6,700
27⅞	5⅛	12⅝	4⅞	10⅞	1- 4	5¼	4-10	Transue & Wms np.TSW	136	12- 1-37	†30c	..	6 d.004	d.97	10	9⅝	10	+ ¼	1,200
11⅝	3⅛	4⅞	2⅜	4⅜	9- 5	2	3-31	Tri Continental np...TY	2,429	7- 1-37	25c	..	3 d.06	d.12	4⅛	3½	3¾	− ⅛	10,700
109¼	82	91	77	88	1- 9	74	4-10	Tri Continental $6 pf...	148	10- 2-39	1.50	Q	6 1.93	1.08	87½	65	85	..	*none
12	4⅛	6⅝	3⅜	7⅜	9-11	3	4- 3	Truax-Traer Cl np..TRC	441	1-21-38	20c	..	A .10	.69	7⅛	5¾	6⅝	+ ⅝	6,700
26⅝	7	15½	5½	14½	9- 8	6	4-10	Truscon Steel $10..TUX	767	10-15-31	15c	..	6 .06	d.93	13½	13	13½	− ½	200
40⅞	18½	28⅝	16⅝	26¼	1- 4	12	9-11	Twen Cent Fox np..TCF	1,741	6-30-39	50c	..	26w .93	1.56	14	12¾	12¾	− 1⅜	7,200
50	25	38	25¼	34¼	1- 5	19⅜	9- 9	Twen Cent Fox $1.50 pf	946	9-30-39	37½c	Q	26w 2.48	3.61	24	22	22	− 2¼	900
17½	2⅜	6	2⅜	3⅝	8- 1	1⅝	4- 8	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6 .12	d.25	3⅛	2⅞	3	− ¼	800
94	39	44	16	35¼	8- 3	17½	4-11	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	6 4.38	1.81	29	28	29	+ 1	120
26⅜	7	13⅜	6	12½	1- 4	7⅛	4-11	Twin Coach $1.....TWN	472	12-24-38	10c	..	6 .74	.13	10⅝	9¾	10¼	+ ¼	5,200
6⅞	1⅛	6	1⅛	4⅝	1- 4	1⅝	8-24	ULEN & CO np....ULE	272	7-15-31	40c	..	3 d.26	d.12	2⅛	1⅞	1⅞	− ⅛	3,000
100½	46¼	70½	41	66	1- 3	34½	9-12	Underw-Elliott-F npUNX	734	9-30-39	50c	..	6 1.17	1.26	43½	41	42	− 2	3,400
18⅝	8⅞	15¼	7⅝	12⅛	1- 4	6	8-24	Union Bag & Pap np.BP	1,272	2-18-38	12½c	..	6 .18	.58	11⅞	10	11¾	+ ⅝	25,900
111	61¼	90⅞	57	94¼	9-14	65½	4- 8	Union Carbide&C np.UK	9,090	10- 2-39	50c	..	6 1.18	.89	92⅝	85⅝	92	+ 3⅜	17,600
..	..	..	..	118	7-14	108⅝	9-15	Union El Mo $5 pf..UEP	130	8-15-39	1.25	Q	12 52.34	57.51	109½	109½	109½	+ ⅝	10
28¼	17½	22½	17⅛	19⅜	1- 5	15½	8-24	Union Oil Cal $25...UCL	4,666	8-10-39	25c	..	6 .57	1.06	18⅜	17⅜	18¼	+ ⅝	3,700
148⅜	80	99½	55⅝	104	3- 4	81½	4-11	Union Pacific........UP	2,223	10- 2-39	1.50	..	7 .70	.68	103	97	102	+ 2⅝	4,900
99⅝	78	83½	59¾	90	7-27	78	4-13	Union Pacific $4 pf.....	995	10- 2-39	2.00	S	7 3.90	3.84	81	79¾	80	− 1	1,000
31½	22	23½	20	24¼	9-21	20⅛	3-28	Union Tank Car np.UTX	1,200	9- 1-39	30c	Q	6 .60	.43	24¼	22	24	+ 1⅝	6,000
24⅝	5⅝	13⅜	5	13½	3- 4	7⅞	4-11	United Air Lines $5..AL	1,500	12-22-36	g20c	..	6 d.14	d.63	11⅛	10	10⅞	+ ½	20,700
35¼	10⅝	43¼	19½	46	9-11	31	8-24	United Aircraft $5...UR	2,649	6-15-39	75c	..	6 1.33	.95	45½	40⅝	44⅝	+ 1½	42,300
30¼	15	20	14	18⅝	7-18	14⅝	9-16	United Biscuit np...UBS	459	9- 1-39	25c	..	6 .95	.91	15⅝	15	15⅛	+ ¼	1,800
117⅝	110	118	110⅝	119½	6-16	112¼	3-13	United Biscuit $7 pf.....	11	11- 1-39	1.75	Q	6 48.23	40.25	118	113	114	..	*none
91	36⅝	73½	39	65⅝	3-10	52	4- 8	United Carbon np..UCB	395	10- 2-39	75c	Q	6 2.11	2.04	63⅝	61¼	62½	..	1,300
35	17½	20⅝	12¾	20	3-13	13⅝	4-11	United Carr-Fast npUCF	304	6-15-39	20c	..	6 .73	d.19	16½	15½	16	− 1½	500
8¼	2	4⅝	2	3⅝	2- 6	2	4-10	United Corp np........U	14,529	12-15-37	20c	..	6 .03	.02	3¼	3	3	− ¼	25,300
46⅞	25¼	38	22¼	39⅞	8- 3	30⅛	4-10	United Corp $3 pf.....	2,489	7-19-39	n85c	..	6 1.67	1.62	35⅞	34⅛	35¼	− ⅝	6,100
16	5	7⅝	4⅝	7⅛	3-10	4½	8-24	United Drug $5....UND	1,401	12-15-37	25c	..	6 d.13	d.47	6¼	6	6	− ⅜	7,900
26⅝	6½	10⅞	4½	8⅝	1- 5	4¼	4-11	United Dyewood $10UDY	139	1- 3-33	25c	..	6 d.18	d1.27	7½	5½	7	+ ½	3,800
106½	74	80½	60	74	2-11	56	7-11	United Dyewood $7 pf...	45	10- 2-39	1.75	Q	6 2.63	d2.58	61	58	x60½	+ 2⅝	100
9½	2⅝	8⅞	3	8⅛	9-11	3¼	4-11	United Elec Coal $5.UCC	511	9- 3-29	75c	..	3 .11	.09	7½	6	6⅞	+ ½	10,100
63	24	39¼	21⅞	35	9-11	25⅝	4-11	United Eng & F $5.UEF	832	8-15-39	50c	..	6 1.12	1.68	34	32	32¼	− ⅝	1,600
86⅝	52	67½	50	95	9-11	62½	4- 8	United Fruit np......UF	2,896	10-14-39	1.00	..	6 2.99	1.92	90	83⅝	x87½	+ 1½	12,700
17	9	12⅞	8⅝	14⅝	8-15	11	4- 8	United Gas Imp np..UG	23,254	9-30-39	25c	Q	6 .55	.50	13⅝	13¼	13½	− ⅛	14,400
113⅞	101	114	100	117¼	6-23	110	9- 6	United Gas Imp $5 pf...	765	9-30-39	1.25	Q	6 19.24	17.64	114	113½	112	..	*none
..	..	10¼	6	14	9-12	6⅝	4- 8	United Mer & M $1.UDM	556	12- 1-37	25c	..	A d1.59	2.63	13⅝	11⅝	12⅝	− ½	5,900
16⅛	3½	8⅝	3	7½	9-22	3⅝	8-31	United Paperbd $10..PB	240	5-27-37	g30c	..	A d.31	d.15	7½	5⅝	7	+ 1	9,600
24⅝	5⅝	13	4½	11	1- 4	5⅝	3-31	U S & For Sec np..UFO	1,000	....	..	..	6 d.25	.05	10⅛	8⅝	10	+ 1	4,500
100½	70	87⅝	62	87½	3- 8	75	6-29	U S & For Sec $6 pf....	210	9-30-39	1.50	Q	6 2.52	3.94	86	86	86	− 1	900
3⅝	⅝	1¼	⅜	2⅞	9-11	¼	5-15	U S Distributing np.UM	402	....	..	..	6 d.67	d.68	1	1⅜	1⅜	..	3,500
20½	4⅝	9¼	3½	17¼	9-11	5	3-31	U S Distributing $7 pf..	100	11-31	3.50	..	6 .82	.78	14	11	14	+ 1	2,060
34⅞	5½	12⅝	5⅝	11⅞	9-22	5⅛	8-24	U S Freight np.....UFG	300	12-21-36	†75c	..	6 d.54	d.84	11⅞	9	11½	+ 1⅝	6,500
137	53	115	55	113	1- 4	65¼	9-11	U S Gypsum $20....USG	1,252	10- 2-39	†1.00	Q	6 2.38	1.60	73	70½	71	− 1¼	10,100
172	154½	173	162¼	180	3- 9	153½	9-22	U S Gypsum $7 pf......	87	10- 2-39	1.75	Q	6 39.86	27.88	154	153½	154	− 5	20
23½	5⅝	10¼	4⅛	7⅞	7-24	4	4- 8	U S Hoff Mach $5.HMY	226	9- 1-39	50c	..	6 .24	d.76	5⅝	5⅛	5⅝	..	1,400
70	29⅞	35½	24	35½	7-24	23	4-10	U S Hoff Mach $2.75 pf.	29	11- 1-39	68¾c	Q	6 3.43	d4.58	32⅝	29¼	32	..	*none
43⅝	16⅛	30¼	13½	29⅝	9-12	13½	4-11	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	6 .01	.01	27⅞	24½	27	+ ½	7,800
15⅛	3⅝	7⅛	3⅛	10½	9-13	3½	7- 6	U S Leather np......LX	398	10- 1-29	1.00	..	6 d1.75	d4.90	10	8⅛	9⅞	+ ⅝	6,500
22⅜	6⅛	13½	5⅝	15¼	9-13	5⅝	8-24	U S Leather A np.......	250	10- 1-29	1.00	..	6 d.78	d5.79	15	12⅝	14⅝	+ ⅝	7,800
112	65	71	50	65	9- 5	46	4-25	U S Leather pr pf......	48	1- 3-38	n1.75	..	6 d.73	d27.89	76	66	65	..	*none
27¼	24	49⅝	21⅛	49	3-13	32⅝	9-12	U S Pipe & Fdy $20..CJ	696	12-20-39	50c	Q	A 2.38	3.21	37	34⅝	37	+ ⅝	5,400
34⅝	19	32	22	38	7- 1	28¼	3-31	U S Play Card $10..USP	400	10- 2-39	50c	Q	6 1.11	1.04	32¼	32¼	32¼	+ ¼	100
19⅝	3¼	7	2⅞	6⅛	3-10	1¼	8-24	U S Real & Imp np..UZ	900	9-15-31	25c	..	3 d.12	d.12	2⅛	2	2	− ⅛	3,500
72⅝	20	55½	21	52⅝	1- 3	31¼	4-11	U S Rubber Co $10....R	1,567	4-30-21	2.00	..	6 1.18	d1.81	45¼	42⅝	43	− 1⅛	68,900
118	43½	109½	45¼	112¼	7-18	86⅝	4-11	U S Rubber Co $8 pf...	651	9-22-39	2.00	..	6 6.86	d.87	105	103	104¼	+ 1¼	3,100
105	52½	72⅝	44⅝	67⅝	9-23	48	7- 6	U S Sm, R&M $50...UV	529	10-14-39	1.00	..	3 2.96	2.41	67⅝	63⅝	67½	+ 2⅝	3,900
75⅝	58	70½	55	70	6-27	60	1-23	U S Sm, R&M pf $50...	469	10-14-39	87½c	Q	3 5.68	5.05	66	66	66	− 2	100
126½	48½	71¼	38	82⅝	9-12	41⅝	8-24	U S Steel Corp np.....X	8,703	12-20-37	1.00	..	6 d1.22	d2.17	80⅝	70½	78	+ 1⅛	295,300
150	100¼	121	91⅝	120⅞	9-22	98½	5-19	U S Steel Corp $7 pf....	3,603	8-19-39	1.75	Q	6 .55	d4.75	120⅞	116½	120¼	+ 1⅝	5,400
34	28½	36	29½	37½	6-13	30	9-22	U S Tobacco np....UBO	1,831	9-15-39	32c	Q	A 1.74	1.80	33¼	30	31¾	− 1⅝	4,600
42¼	36⅝	47½	40	46⅝	7-14	43⅝	2-16	U S Tobacco $1.75 pf...	93	9-15-39	43¾c	Q	A 36.03	37.15	44½	37½	45	..	*none
9¼	2⅞	5⅝	3	4	9- 6	1⅝	9- 1	United Stockyds $1..UST	371	7-15-38	12½c	..	3 .05	.08	3½	2⅞	3⅛	..	2,000
..	..	10¼	7⅝	8⅝	3- 3	6⅝	5- 2	United Stock 70c pf.....	440	7-15-39	17½c	Q	3 .39	.41	7½	7¼	7¼	− ⅝	300
8¼	1	3⅜	1¼	2½	3- 8	1⅝	4-10	United Stores A $5.UDS	916	....	..	..	6 d.16	d.16	2⅛	1⅞	2	..	4,300
84½	40	52	37	57⅞	6-10	46	4- 6	United Stores $6 pf.....	101	12-27-38	n4.50	..	6 1.57	1.60	50	50	50	+ 4	100
21	9⅝	15	7½	17	9-14	9	5-11	Univ Cyclops Stl $1.UCS	485	9-30-39	20c	..	6 .50	.08	16¼	14	x16½	− ½	2,000
86	47	86	48	85	7-31	60½	9-12	Univ Leaf Tob np..UVV	145	11- 2-39	†2.00	Q	A 7.09	7.14	66½	66	66½	− 2½	500
164	135	159½	134	163	6-19	150	9-15	Univ Leaf Tob $8 pf....	63	10- 2-39	2.00	Q	A 24.55	24.00	146¼	146	150	..	*none
108	29	83	27½	78	2-25	45¼	4-10	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..	39w 55.42	d43.29	60	55	57	..	*none
2⅝	⅝	1⅛	1½	1	9- 9	½	1-16	VADSCO SALE np.VAD	1,000	....	..	..	6 d.04	d.22	⅞	⅝	⅝	..	2,300
58½	16	28⅝	16	21	9-11	16	8-21	Vadsco Sales pf.........	21	8- 1-30	1.75	..	6 1.45	d7.18	23	15	20	..	*none
44⅞	14¼	36⅝	14¼	37	8-15	25	4-10	Van Raalte $5......VRT	129	9- 1-39	50c	..	6 3.30	1.95	33⅝	32	33¼	− 1¼	1,200
115	97	113	97	116½	7-26	109	9-22	Van Raalte $7 pf.......	17	9- 1-39	1.75	Q	6 28.77	18.27	109	109	109	− 5	20
39⅝	9¼	28⅞	11½	40	9-12	16	4-10	Vanadium Corp np...VA	378	12-15-37	1.00	..	6 1.01	d.02	39	33½	37⅝	+ ⅝	40,800
47	35⅝	42	30½	43	6- 5	34⅞	4-11	Vick Chemical $5...VIK	700	9- 1-39	†60c	Q	A 4.00	3.21	41	40	40¼	− 1⅝	700
80	66	57	40	56½	8-23	54¼	8-30	Vicks Shreve & P..VKS	29	10- 2-39	2.50	S	.. ....	....	64	..	54¼	..	*none
88	85	..	..	..	....	..	....	Vicks, Shreve & P $5 pf.	21	10- 2-39	2.50	S	.. ....	....	70	57	80	..	*none
..	..	25¼	13½	28½	9-14	18¼	4-10	Victor Chemical $5.VCW	696	9-30-39	25c	Q	6 .63	.40	28⅝	27	x27⅝	− ⅝	2,000
12⅝	2⅝	5⅝	2⅝	5⅝	9-12	2⅛	4- 8	Va-Caro Chem np....VC	482	....	..	..	A d1.66	.14	5⅝	4⅝	5¼	+ ½	17,800
74⅝	18½	32½	15⅝	32⅝	9-22	17	4-10	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..	A 2.22	6.82	32⅝	26⅝	30½	+ 3¼	10,700
115	105	116½	105	118	7-31	112½	9-14	Va Elec & P $6 pf...VE	214	9-20-39	1.50	Q	12 19.32	17.19	114	113	113	..	50
12⅝	3	4½	1⅝	5⅝	9-12	⅝	8- 7	Va Iron, Coal & C.VKE	100	1- 4-24	1.50	..	6 d1.40	d1.45	5½	3⅛	4⅝	+ ⅞	2,720
37	8	15⅝	5¼	15	9-12	4½	7-27	Va Iron, Coal & C pf...	20	7- 1-31	2.50	..	6 d4.56	d4.78	12⅞	11½	12¼	+ ¼	1,040
135	113	120⅞	100	125⅛	8- 5	116	5- 2	Virginian Ry $6 pf.VRY	280	11- 1-39	1.50	Q	7 10.19	9.41	123⅛	115	124½	..	*none
98	50	77½	37	95	9-11	64½	4-12	Vulcan Detinning...VDT	32	6-20-39	2.50	..	6 4.83	1.58	91	88	91	+ 2½	60
122½	117⅝	119½	116¼	131	3-15	125	3- 9	Vulcan Detinning $7 pf.	15	10-20-39	1.75	Q	6 15.17	7.29	..	129	130	..	*none
10½	2	2⅝	1	3	9-13	⅝	7-22	WABASH ....WA	671	....	..	..	7 d8.25	d9.91	2	1⅞	2	+ ⅛	1,100
18⅝	2⅛	4⅝	1⅝	3⅞	9-13	1½	7- 8	Wabash $5 pf A........	697	11-25-30	1.25	..	7 d4.95	d6.55	3⅛	2½	3⅛	+ ⅛	2,000
16	2⅛	3⅝	1⅛	3	9-20	1	6-29	Wabash $5 pf B........	17	2- 6-30	5.00	..	7 d350.35	d421.28	3	2⅛	3	+ ½	30
19⅝	6⅞	8½	5⅝	7⅝	2-16	5½	4-11	Waldorf System np.WXY	426	10- 2-39	10c	..	6 .34	.18	7	6¼	x6⅝	+ ⅝	2,300
33	18	20½	13⅝	23⅝	7- 6	15½	4-10	Walgreen Co np...WAG	1,293	9-20-39	40c	Q	6 .86	.51	21	20	20¼	− ½	1,300
92½	71⅝	87½	74	98½	7-22	85	1- 3	Walgreen $4.50 pf w w..	100	9-15-39	1.12½	Q	6 13.42	8.82	86⅝	86½	86½	− 4½	200
51⅝	32	54	30	50⅝	1- 3	30⅝	9-20	Walker, G & W np..HIR	724	9-15-39	1.00	Q	3 1.36	1.48	32⅝	30⅝	32	..	2,600
19⅞	17	20⅝	17⅝	20⅝	7-18	15⅝	9-22	Walker, G & W $1 pf...	561	9-15-39	25c	Q	3 2.01	2.57	15⅞	15⅝	15⅝	− ⅜	800
18⅝	3¼	10½	4½	9¼	1- 5	4	4-10	Walworth Co np....WW	1,349	12-28-37	¶	..	6 d.12	d.68	7½	6½	7	+ ½	11,500
50⅝	7⅞	19⅜	8	14½	3- 1	7⅛	8-25	Ward Baking A np..WD	83	1- 1-29	1.00	..	13w d5.00	....	9⅝	9½	9⅝	− ½	400
10⅝	2	4	2	2⅞	1- 4	1½	6-30	Ward Baking B np.....	500	....	..	..	13w d1.16	....	2	1⅞	2	+ ⅛	1,600
99⅝	36½	51	23	44	3- 8	26½	9- 5	Ward Baking $7 pf.....	256	10- 2-39	50c	..	13w .13	....	29½	28	30	..	*none
18	4⅝	8	3⅝	6⅞	1- 4	3⅝	9- 5	Warner Bros Pict $5 WB	3,801	4- 1-39	50c	..	39w .71	.81	4½	4	4	− ¼	22,400
69½	33	45	20	58	7-24	36	2- 3	Warner Br Pict $3.85 pf.	103	2- 1-32	96¼c	..	39w 28.34	31.84	44	42½	42½	− 1½	70
12¼	2⅝	4⅞	1⅝	3⅞	1- 3	1⅝	9- 1	Warren Bros np... WS	473	7- 1-31	50c	..	A ed.87	d1.35	3⅝	2⅝	2⅝	+ ½	9,800
35¼	9	16⅝	5	13⅝	5-24	6½	4-11	Warren Bros $3 pf.. ...	41	1- 2-32	75c	..	A e16.63	d12.04	13	10	12	+ 2½	1,200
..	..	8	6¼	7⅝	9-20	5	3-13	Warren Bros $1 1st pf..	16	1- 2-32	25c	..	A e17.00	d30.87	7⅝	6	6	− ½	180
46	16	31	16¼	32½	9-11	19¼	4- 8	Warren F & P np..WFP	200	9- 1-39	50c	Q	6 1.07	1.01	30	28½	28½	− 1	800
38¼	11¼	25	11	24⅝	1- 5	14⅝	4-11	Waukesha Mot $5..WAU	400	10- 2-39	25c	Q	3 .21	.12	22¼	20	21½	+ ½	2,300
50⅝	20	34⅝	17	32⅝	1- 4	20	9- 5	Wayne Pump $1...WPY	290	10- 2-39	50c	..	9 2.30	2.87	25	23½	x23½	− ½	1,900
9⅝	2⅛	4¼	1¼	3⅝	7-17	1⅞	4-10	Web Eisenlohr np..WBS	409	....	..	..	6 d.27	d.20	2⅝	2⅜	2⅜	− ⅛	100
56	23¼	39	25¼	28½	1- 3	16	7-20	Wesson Oil & S np.WNO	600	7- 1-39	12½c	..	3 d12.17	.75	26½	22½	26	+ 2⅝	3,500
84½	73⅛	82¼	71	79	1- 3	55¼	8-25	Wesson Oil & S $4 pf...	300	9- 1-39	1.00	Q	3 d3.33	2.49	66¼	66⅛	66¼	− 1⅞	100
108	84	102½	70	104	8-22	85	4-11	West Penn El A np.WEP	59	9-30-39	1.75	Q	6 15.25	12.05	101½	98¼	x99	− 1¼	160
109	88	103½	82⅝	112	7-19	95	4- 8	West Penn El $7 pf.....	221	11-15-39	1.75	Q	6 a5.97	5.41	106¼	105½	106	..	130
103	76	97¾	74	105	6-15	88	4-10	West Penn El $6 pf.....	120	11-15-39	1.50	Q	6 a5.97	5.41	99	97	97	− 2	120
..	..	..	..	112⅛	9-30	105½	9- 5	West Pa P $4.50 pf.WSP	297	10-16-39	1.12½	..	6 9.77	9.20	108¼	107	x107	+ ½	1,300
30⅛	14½	26⅞	12⅝	34	8-15	20½	4-11	West Auto Sup $10.WST	751	9- 1-39	40c	Q	6 1.51	.28	30½	29	29¼	− ½	1,000
11⅝	2⅝	4½	2⅝	5⅛	9-13	2⅝	4-10	Western Maryland...WM	533	....	..	..	7 d1.38	d2.07	5⅛	4⅝	5⅛	+ ½	8,700
23½	5½	9	3	8⅞	9-13	3½	4-10	Western Maryland $4 pf.	61	....	..	..	7 d9.64	d15.59	8⅝	7⅝	8⅝	+ 1	1,700
11¼	1½	3⅝	¾	1⅝	1- 3	¾	4- 8	West Pac RR $6 pf WR	400	4- 6-27	1.50	..	7 d7.98	d14.31	1⅝	1¼	1½	− ⅛	900
83½	22⅛	34¼	16½	37⅛	9-22	16⅞	4- 8	Western Union Tel....W	1,046	7-15-37	75c	..	6 d.31	d1.45	37	32⅛	34⅞	+ ⅛	84,800
57⅝	17⅝	33¼	15⅝	36⅝	9-21	18⅛	4- 8	Westing Air Br np.WKM	3,109	9-15-39	12½c	..	6 .28	d.17	37¼	29	36⅝	+ 5½	58,000
167⅝	87⅛	124⅞	61⅝	121	9-12	82½	4-11	Westing E & M $50..WX	2,592	8-31-39	75c	..	6 2.37	1.68	116½	110	115⅝	+ 1⅜	11,800
170	113	144	103	145	3- 8	126	5-20	Westingh E & M 7% pf..	80	8-31-39	87½c	..	6 79.26	56.28	137	135	135	− 3½	20
30⅝	10⅝	21	9½	26	9-21	10½	4- 8	Weston Electric np.WNE	164	10-10-39	1.00	..	6 .84	.20	26	23	x25	+ 2	6,700
39	31½	39	31⅛	40	7-31	37	3- 3	Weston Electric A......	14	10- 2-39	50c	Q	6 11.27	2.16	39	37½	37½	..	*none
27¼	10⅝	20⅛	10	30	9-11	15¼	4- 8	Westvaco Chl np...WCO	269	9- 1-39	†50c	Q	6 1.11	.62	29⅝	27½	28½	− 1	1,600
34⅞	21⅛	31½	20	35⅛	9-20	29	4- 6	Westvaco Chlor $1.50 pf.	192	8- 1-39	37½c	Q	6 2.71	1.85	35⅛	34⅝	34⅝	− ⅝	500
115	70	60	60	60	1-12	42	7-28	Wheel & Lake Erie.WLE	338	12-18-37	g5.00	..	7 2.06	d.21	70	58	58	..	*none
125	90	90	65	91	9-16	74	4- 6	Wheel & Lake E $5.50 pf	102	8- 1-39	1.37½	..	7 10.01	2.50	100	95	91	..	*none
65	19	32⅝	14½	32¼	9-12	15⅝	4-10	Wheeling Steel np.WHX	576	12- 1-30	50c	..	6 1.41	d3.64	32	28	31	+ 1⅛	13,200
126¼	75	95	75	80	1-27	80	1-27	Wheeling Steel $6 pf....	31	4- 1-39	1.50	..	6 a4.64	d3.03	105	85	80	..	*none
90⅝	55	61	42	68	9-11	45	7-10	Wheeling Steel $5 pf....	351	10- 2-39	n1.00	..	6 a4.64	d3.03	70	65¼	65	..	*none
23½	14½	15½	10⅝	12¼	3-10	9¼	9-15	White Dental $20..WDM	300	8-15-39	15c	Q	6 .17	d.11	9⅝	9⅝	9⅝	+ ⅛	200
33⅝	6	15¼	6¼	13⅝	1- 4	7	4-10	White Motors $1....WH	625	8- 1-34	31c	..	6 d.75	d1.42	13½	11½	13	+ ⅞	18,300
18⅞	8½	11	5	7	1- 6	3⅛	9- 2	White Rock MS np.WHR	250	12-28-38	25c	..	6 .32	.45	4½	3⅞	3⅞	− ⅛	400
17	4	7⅛	3	4⅛	9-15	1⅝	8-21	White Sew Mch $1 WSW	313	....	..	..	6 .14	d.12	3⅞	3⅜	3⅞	− ½	4,400
46⅛	11	24⅝	8⅝	28	9-20	14	4-10	White Sew Mach $4 pf..	22	5- 1-39	1.00	..	6 1.53	.55	28	27⅝	27⅝	+ ½	300
..	..	..	..	17⅝	8-15	14	9- 5	White Sew Mach $2 pf..	78	....	..	..	6 1.53	.55	17¼	15⅝	16⅝	+ ½	1,500
6¼	1⅝	3½	1⅝	3⅞	9-20	2⅜	8-11	Wilcox Oil & G $5.WXC	512	5-10-25	25c	..	6 .37	.26	3⅞	3¼	3⅝	+ ⅜	3,100
5½	2	3⅛	3¼	3¼	2- 8	1	6-24	Willys-Overland $1...WO	2,092	....	..	..	3 d.31	d.27	2⅛	2	2⅛	..	11,300
12	4⅝	6⅞	3⅝	6¼	2- 8	2⅝	6-24	Willys-Overland 60c pf..	303	4- 1-38	15c	..	3 d1.30	d1.58	4⅝	4	4⅝	+ ¼	4,100
12¼	4⅝	5⅞	3	7⅛	9- 6	2⅞	8-28	Wilson & Co np....WIL	2,001	12- 1-37	12½c	..	A d.96	.29	6½	5⅝	6⅜	+ ¼	21,000
91¼	49⅝	60¼	32	52	9- 6	32	8-26	Wilson & Co $6 pf......	325	5- 2-38	75c	..	A .06	7.76	50	47½	49¼	+ 1¼	1,300
106	91	106⅝	88½	115	9-19	105½	4-20	Wisc E L Pw $6 pf.WPC	45	9- 1-39	1.50	Q	12 7.75	12.82	115	115	115	+ 2	20
13⅝	10½	27⅞	10⅝	31⅝	9-22	15	4-10	Woodward Iron $10.WOD	271	....	..	..	6 .87	.96	31⅝	27	29⅞	+ 1⅛	13,700
65⅝	34	53⅝	36	50⅝	1- 5	36	9-13	Woolworth (F W) $10..Z	9,750	9- 1-39	60c	Q	A 2.95	3.42	39⅝	37⅝	38½	− 1¼	30,200
47	12	27¼	11⅛	23⅛	1- 4	10⅛	4-11	Worthington P np...WP	250	7-15-22	1.00	..	6 d1.50	.02	22½	19½	21⅝	+ 1	14,700
117½	54½	72½	42	70	9-20	47½	7-15	Worthington Pump pf A.	6	1- 2-32	1.75	..	6a d.66	2.28	70	70	70	+ 6	20
100	40	75¼	70⅝	65	1-18	43	5-25	Worthington Pump pf B.	9	1- 2-32	1.50	..	6a d.66	2.28	85	..	48	..	*none
54	39⅝	65⅝	28¼	53½	9-20	31½	4-19	Worthing P $4.50 cv pf.	65	9-15-38	1.12½	..	6a d.66	2.28	53½	52	53¼	+ 3¼	300
40⅝	34	48⅛	27	38½	9-22	23½	7- 5	Worthing P $4.50 pr pf.	65	9-15-38	1.12½	..	6a d.66	2.28	38½	34½	38	+ 5½	800
128	38	121¼	55½	120	1- 3	85	4-10	Wright Aero np....WAC	600	12-14-38	2.00	..	6 3.88	2.78	110	104⅞	110	− 2½	110
76	58½	78	61¼	85¼	7-18	75	3-31	Wrigley (W) Jr np.WWY	2,000	10- 2-39	25c	M	6 2.31	1.71	77	75	x76⅝	− 1	1,300
62½	21⅝	39	20⅝	33¼	3-15	18⅝	9- 1	YALE & T $25.....YAT	487	10- 2-39	15c	Q	6 .03	d.30	27	26	26½	− ⅛	2,000
37⅝	7½	21⅝	8⅝	21⅝	1- 5	11⅝	4-11	Yellow Tr & C B $1..YC	2,200	1- 1-27	18¾c	Q	6 .31	d.06	20½	17½	19⅞	+ 1⅝	131,200
142	68	109	71	116	8-16	98	4-11	Yellow Tr & Coach $7 pf	144	10- 2-39	1.75	Q	6 9.86	2.23	110	109	110	+ 2	30
46⅝	12½	25⅞	9⅝	21¼	1- 5	9½	8-24	Young Spr & W np..YG	412	10- 1-37	75c	..	6 .20	d.99	14½	12⅝	14¼	+ ¼	3,300
101⅞	34⅛	57¼	24	56⅝	9-12	30	4-11	Y'ngstown Sh & T np.YB	1,675	12-20-37	75c	..	6 .08	d.26	55⅝	50	53⅛	+ ½	65,000
115	70	86½	62¼	90	9-20	74	5- 5	Youngst Sh $5.50 pf....	150	10- 2-39	1.37½	Q	6 3.64	d.14	90	90	90	+ 1½	200
30½	14½	31⅛	11½	33⅞	9-22	17	4- 8	Youngst St Door np.YSD	666	9-15-39	25c	..	6 .29	.01	33⅞	27⅝	32½	+ 2½	34,800
43⅝	11⅞	25⅝	9	22¼	1- 4	12	4-11	ZENITH RADIO np..ZE	500	4-24-39	1.00	..	A 2.18	1.42	18⅝	17¼	17¼	− ⅝	4,800
9⅛	2⅛	5⅝	2¾	3⅞	9- 6	2	8-24	Zonite Products $1...ZP	846	9-10-32	15c	..	6 d.04	d.07	3¼	3	3¼	+ ⅛	2,700

United States Government Securities

PUBLIC DEBT OF THE U. S.

	Interest Bearing.	Total.
1938.		
June 30....	36,575,925,880	37,164,740,315
July 30....	36,641,937,719	37,191,391,651
Aug. 31....	37,051,561,281	37,593,031,708
Sept. 30....	37,849,982,000	38,392,725,250
Oct. 31....	37,896,865,589	38,423,086,175
Nov. 30....	38,068,027,769	38,603,351,361
Dec. 31....	38,898,851,391	39,427,183,902
1939.		
Jan. 31....	39,097,233,713	39,631,276,261
Feb. 28....	39,325,527,811	39,858,663,453
Mar. 31....	39,442,074,957	39,985,224,003
Apr. 30....	39,525,407,813	40,062,945,328
May 31....	39,751,011,399	40,281,807,682
June 30....	39,885,969,732	40,439,532,411
July 31....	40,113,701,724	40,661,264,822
Aug. 31....	40,351,348,487	40,891,232,891
Sept. 22....	....	40,864,985,135
Sept. 27....	*40,341,753,559	....

*Estimated.

TREASURY BILLS
(Thousands of dollars)

Maturity.	Issued Date.	Issued At	Outstanding.
Sept. 20, 1939	June 21	0.003%	100,938
Sept. 27, 1939	June 28	0.005%	100,109
Oct. 4, 1939	July 5	0.014%	100,563
Oct. 11, 1939	July 13	0.012%	100,392
Oct. 18, 1939	July 19	0.015%	100,861
Oct. 25, 1939	July 26	0.019%	100,240
Nov. 1, 1939	Aug. 2	0.022%	101,030
Nov. 8, 1939	Aug. 9	0.032%	100,429
Nov. 15, 1939	Aug. 16	0.032%	100,104
Nov. 22, 1939	Aug. 23	0.042%	100,858
Nov. 29, 1939	Aug. 30	0.076%	100,403
Dec. 6, 1939	Sept. 6	0.108%	100,358
Dec. 13, 1939	Sept. 13	0.159%	100,107
Dec. 20, 1939	Sept. 20	0.125%	100,046
Dec. 27, 1939	Sept. 27	0.082%	100,726
Total			$1,305,868

RECENT TREND
(Federal Reserve Board)

	Bond Prices. (14 Tr. Is.)	Avge. Yield on— § (5 Issues.)	Avge. Yield on— (91-Day Bills.)
1938.			
January	105.3	2.65	0.10
February	105.4	2.64	0.08
March	105.0	2.64	0.07
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	§104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
1938.			
Jan. 21.......	104.6	2.45	0.007
Jan. 28.......	104.2	2.48	0.002
Feb. 4.......	104.7	2.45	0.004
Feb. 11.......	104.7	2.44	0.005
Feb. 18.......	104.8	2.43	0.004
Feb. 25.......	104.8	2.43	0.004
Mar. 4.......	105.5	2.39	‡
Mar. 11.......	106.2	2.35	‡
Mar. 18.......	105.7	2.34	‡
Mar. 25.......	106.3	2.34	‡
Apr. 1.......	106.3	2.31	0.016
Apr. 8.......	106.2	2.31	0.025
Apr. 15.......	106.6	2.32	0.023
Apr. 22.......	106.8	2.29	0.016
Apr. 29.......	107.1	2.27	0.012
May 6.......	107.6	2.24	0.009
May 13.......	108.2	2.17	0.005
1938.			
May 20.......	108.7	2.14	0.005
May 27.......	108.7	2.13	0.004
June 3.......	109.6	2.10	0.004
June 10.......	109.1	2.09	0.004
June 17.......	108.7	2.15	0.003
June 24.......	109.1	2.16	0.005
July 1.......	108.2	2.19	0.014
July 8.......	108.9	2.18	0.012
July 15.......	108.8	2.16	0.015
July 22.......	109.0	2.16	0.019
July 29.......	109.4	2.14	0.022
Aug. 5.......	109.0	2.14	0.032
Aug. 12.......	108.7	2.17	0.032
Aug. 19.......	108.4	2.17	0.042
Aug. 26.......	107.1	2.27	0.076
Sept. 2.......	105.5	2.33	0.108
Sept. 9.......	102.9	2.55	0.159
Sept. 16.......	†101.9	2.64	0.125
Sept. 23.......	99.9	...	0.082

§Treasury bonds with maturities of 12 years and over. ‡Bills sold at par or over. †Decline largely due to change in number of bonds in average.

AMOUNTS OUTSTANDING
(Thousands of dollars)

	Aug.31,'39.	Aug.31,'38.
Bonds:		
Consol. Pan. Can. postal sav., etc...	196,368	196,562
Treasury	25,218,323	21,846,030
U. S. savings......	2,014,740	1,305,294
Adjusted service...	777,882	810,127
Total	28,207,312	24,158,013
Notes and certificates:		
Notes	9,436,556	10,611,153
Old-age series....	1,263,200	733,300
Certificates	1,400,300	978,300
Unemploy. trust fund series......	1,382,000	954,000
Total	10,836,856	11,589,453
Bills	1,307,181	1,304,095
Grand total.......	40,351,348	37,051,561

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 23

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1939 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105.8	101.24	3⅜s 43-40 June	16	102.28	102.18	102.20	— .9
106.27	103.15	3⅜s 43-41 March	11	104.16	104.11	104.11	— .9
107.12	103.28	3¼s 41	63	105.10	105.5	105.5	— .9
111.10	106.16	3⅜s 47-43	23	107	106.17	106.21	— .6
111.9	106.16	3¼s 45-43	474	107	106.18	106.22	— .12
111.27	106.12	3¼s 46-44	714	107.2	106.18	106.18	— .19
116.19	110.6	4s 54-44	538	111.2	110.6	110.6	— .26
110.6	103	2¾s 47-45	869	104.29	103	103.16	—1.12
109.10	103.6	2½s 45	275	104.14	103.6	103.11	—1.15
116.5	108.22	3¾s 56-46	85	110.19	108.22	108.22	—2.2
111.31	104.4	3s 48-46	874	105.29	104.4	104.18	—1.18
112.21	104.22	3⅛s 49-46	542	106.23	104.22	104.30	—1.30
122.13	113.18	4¼s 52-47	180	115.28	113.18	113.26	—2.10
106.3	99.5	2s 47	1,692	100.18	99.5	99.18	—1.4
109.31	101.10	2¾s 51-48	1,798	103.11	101.10	101.23	—1.21
109.8	101.10	2½s 48	179	102.27	101.10	101.11	—1.25
114.5	105.12	3⅛s 52-49	122	106.28	105.12	105.14	—1.23
107.21	99.4	2½s 53-49	1,051	100.24	99.4	99.16	—1.10
107.22	99.6	2½s 52-50	692	100.18	99.6	99.21	—1.7
109.21	100.2	2¾s 54-51	577	102.8	100.2	100.17	—1.27
112.26	102.16	3s 55-51	619	105.7	102.16	102.28	—2.16
109.22	105.1	3s 55-51 reg	6	105.1	105.1	105.1	— .9
110.9	100.1	2⅞s 60-55	1,205	102.20	100.1	100.17	—2.7
109.26	100.10	2⅞s 60-55 reg	2	102.12	100.10	100.10	—7.7
109	99.2	2¾s 59-56	233	101.15	99.2	99.23	—1.29
108.23	99	2¾s 63-58	474	101.13	99	99.20	—2.1
108.16	99.9	2¾s 65-60	1,072	101.18	99.9	99.22	—1.30

FEDERAL FARM MORTGAGE BONDS

1939 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	102.12	3s 47-42	48	103.20	103	103.5	— .23
105.30	102.31	3s 47-42 reg	35	102.31	102.31	102.31	—2.31
106.15	101.28	2¾s 47-42	16	102.20	102.10	102.10	+ .1
110.6	103.8	3¼s 64-44	133	104.18	103.8	103.8	—1.12
109.21	103.16	3s 49-44	24	104.8	103.16	103.24	— .12

HOME OWNERS LOAN BONDS

1939 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105.18	101.10	2¼s 44-42	228	102.18	102.1	102.4	— .9
109.17	102.5	3s 52-44	407	103.30	102.5	102.19	—1.17
102.12	96.8	1½s 47-45	424	98.24	96.8	96.27	—1.25

DOMESTIC BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105	100	**ADAMS EXP** 4s 48	2	103⅛	103⅛	103⅛	— ⅛
104⅛	99½	Adams Exp 4s 47	3	102½	101½	102½	+ ½
102¼	100⅞	Adams Exp 4¼s 46 st	8	105¼	104	105¼	+ 1¼
107⅛	102½	Ala Gt Sou 4s 43	6	102½	102½	102½	— ½
87	66½	Alleghany cv 5s 44	402	87	77½	85⅝	+ 6⅞
76	57	Alleghany cv 5s 49	244	76	67½	75⅝	+ 6⅞
50½	28	Alleghany cv 5s 50	† 48	50½	46	50½	+ 2½
44⅞	22¼	Alleghany 5s 50 st	†547	44⅞	38½	44⅝	+ 3¼
108	102⅛	Allegh Val 4s 42	43	103¼	102⅛	103¼	+ ¼
100¼	93	Allied Stores 4½s 50	1	98⅞	98⅞	98⅞	+ 1⅞
96⅛	88½	Allied Stores 4½s 51	7	94	90	94	— ½
112	106¼	Allis-Chalm cv 4s 52	196	111	109¼	109¼	— 1½
65⅝	48¼	Am & For P 5s 2030	118	59	56½	58¼	+ 1
103½	98⅞	Am I G Chem 5½s 49	330	100¾	98⅞	99	— 1⅞
104½	94⅝	Am Int 5½s 49	10	102	101	102	— ½
112½	105	Am T & T 5½s 43	216	109 1/32	108⅞	109	+ ½
110⅝	99	Am T&T 3¼s 66	334	100⅝	99	99	— 1⅜
110⅝	99½	Am T&T 3¼s 61	649	101⅛	99½	99½	— 1½
111⅛	102½	Am T Fdr cv 50	3	105	105	105	..
108⅝	99½	Am W W & E 6s 75	17	108⅝	108	108¼	+ 3⅞
107½	104½	Anaconda Cop 4½s 50	58	106	105¼	105½	— ½
36	19	Am C Nitra deb 67	‡ 35	34½	34	34½	+ ½
101	91¼	Armour Del 4s 57	23	95⅞	93⅝	94⅝	+ 1⅛
101	91½	Armour Del 4s 55	87	95⅝	94½	94½	— 1⅜
111⅞	99½	A T & S F 4s 95	115	103¼	101½	102	— 1
111⅞	99½	A T & S F 4s 95 reg	1	98	98	98	..
96	83	A T & S F aj 4s 95 st	12	87	85⅛	87	+ 1⅞
100¼	91⅛	A T & S F 4s 1905-55	3	93¼	93	93	— ½
96	89	A T & S F 4s 60	5	89½	89½	89½	— ½
103⅝	99	A T & S F 4½s 48	22	101½	101	101½	+ ½
111⅝	102¼	A T & S F T Sh L 4s 58	8	103	102½	102½	— 1
112½	100½	A T & S F 4½s C-A 62	1	102⅝	102⅝	102⅝	+ ⅛
97⅞	89⅞	Atl & Cha A L 5s 44	1	93½	93½	93½	— 3
17	11¼	Atl & Birm 4s 33	*†§ 6	16⅞	15½	16⅞	+ ⅜
89⅛	76½	A C Line 1st 4s 52	38	83	82½	82¼	— ⅜
72	55	A C Line clt 4s 52	20	68	63⅝	68	+ 1½
71½	54	A C Line 4½s 64	16	65	63½	65	..
46	33¼	Atl & Dan 1st 4s 48	11	40½	39	40	— 2
37½	26⅞	Atl & Dan 2d 4s 48	1	33	33	33	— ½
75⅞	52	Atl Gu & W I 5s 59	9	71¼	70	71¼	— ¼
106⅛	98	Atl Refin 3s 53	79	99⅛	98	98	— 1½
25	19⅝	Aub Au cv 4⅜s 39	*†§ 7	22	22	22	..
72	59⅝	Austin & N W 5s 41	6	62	62	62	+ 2
102	99	**BALD LOCO** 5s 40 st	11	100½	100¼	100¼	+ 1½
33	18	B & O rfg 6s 95	*‡103	33	29	33	+ 1½
32½	17½	B & O rfg 6s 95 ct	*‡ 77	32½	29¼	32½	+ 1⅞
70	49	B & O 1st 5s 48	*‡ 50	70	67	70	+ 1
69	47½	B & O 1st 5s 48 ct	*‡ 47	69	65⅝	69	+ 1½
30½	16⅞	B & O rfg 5s 95	*‡206	30¼	27	30⅛	+ ⅞
30	16½	B & O rfg 5s 95 ct	*‡ 92	30	27	30	+ ⅜
30	16⅞	B & O 5s 96 F	*‡ 51	30	27¼	30	+ 1
30	16	B & O 5s 96 F ct	*‡ 86	30	27¼	29¾	+ ¾
30½	16	B & O 5s 2000 D	*‡ 44	30½	27	30	+ 1
30	16½	B & O 5s 2000 D ct	*‡ 81	30	27	30	+ 1
19½	10	B & O cv 4½s 60	*‡964	19½	16	19⅛	+ 1⅞
18⅝	9½	B & O cv 4½s 60 ct	*‡277	18⅝	15⅞	18⅝	+ 2¼
68⅝	48½	B & O 1st 4s 48	*185	68⅝	63½	68⅝	+ 4⅝
60⅞	44⅞	B & O P L E & W V 4s 41	* 1	58½	58½	58½	— 1½
59⅝	43	B & O P L E & W V 4s 41 ct	* 5	58	57	57	— 2
50	33	B & O S W 5s 50	*‡ 26	50	46½	50	+ 1¼
49	34½	B & O S W 5s 50 ct	*‡ 24	49	45½	48⅝	+ 2
52½	38	B & O T C 4s 59	* 29	52½	49¼	52½	+ 2½
101½	80	Bang & Ar cv 4s 51 st	4	87⅛	87⅛	87⅛	+ ⅞
108⅞	102	Bang & Aroo 5s 43	4	105¼	105¼	105¼	..
119	110	Bell T Pa 5s 48 B	22	114	112⅞	113	+ ⅜
119	110	Bell T Pa 5s 48 B reg	1	111¼	111¼	111¼	..
136½	122½	Bell T Pa 5s 60 C	19	123⅞	122⅞	122⅞	— ¼
108¼	102½	Beth Stl 4½s 60	97	104½	103⅜	104⅛	— ⅜
105⅞	96½	Beth Stl 3¾s 66	138	100	96⅝	97	— 3
114½	96⅛	Beth Stl 3¼s 52	732	114	109½	113	+ 1
97⅞	95	Beth Stl 3¼s 59	68	96½	95	95¼	— 1½
39½	24	Boston & Me 5s 67	96	38¼	35⅝	38	+ 1⅛
37⅞	23	Boston & Me 4¾s 51	117	34½	30½	33½	+ 1⅜
40⅞	25	Boston & Me 5s 55	40	39⅞	35¼	39½	+ 1½
10⅞	5⅜	Bos & N Y Air L 4s 55	*† 59	9½	6⅜	8⅝	+ 1⅜
65½	47	Bklyn City R R 5s 41	9	59⅞	57	59	+ 1
111	100⅝	Bklyn Edis 3¼s 66	78	102⅝	100⅝	100⅝	— 1⅞
82½	68	Bklyn Man T 4½s 66	191	73	69¼	70	— ⅜
45	34	Bkn Qu C & S B cn 5s 41	12	37½	36	37½	+ 1⅜
92	78½	Bklyn Un El 1st 5s 50	50	81	78½	79	— 1¼
115⅝	103¾	Bklyn Un Gas 6s 47	9	112	110	110	..
113⅝	106	Bklyn U Gas 5s 45	31	108½	107¼	108	+ ⅜
99½	72½	Bklyn U Gas 5s 50	26	91	88	88	— 4½
105⅝	93	Bklyn U Gas 5s 57 B	57	100⅝	99⅝	100¼	— ⅜
113½	107¼	Buf Gen El 4½s 81	80	112	111	111½	+ 1½
40⅞	26½	Buf R & P 4½s 57	*‡ 17	40⅝	38¼	40⅝	+1¼
40	25½	Buf R & P 4½s 57 ct	* 10	40	37	39⅛	+ ⅛
10	5½	Bur C R & No 5s 34	*†§ 11	7⅝	6⅝	7½	+ 1⅜
8⅝	4¼	Bur C R & No 5s 34 ct	*† 7	7½	7½	7½	+ 1½
49½	36	Bush Term 5s 55	40	47½	45½	47⅛	+ ⅛
103	92	Cal Ore Pow 4s 66	42	97	95½	96	— 1½
96½	80	Can Sou 5s 62	8	82⅜	82	82	— ½
120⅞	92	Can Nat Ry 5s 70	77	96½	92	95⅝	— 1⅜
117	91	Can Nat 5s 69 July	135	96¼	91	94⅜	— 1¼
121	94	Can Nat 5s 69 Oct	101	97	94	96	— 1½
119¼	88⅞	Can Nat Ry 4¾s 55	114	96	88⅞	93	— 4⅞
116⅛	88½	Can Nat Ry 4½s 51	168	94	88¼	92⅜	— 1½
117	87	Can Nat Ry 4½s 56	153	94¼	87	92	— 2½
117	87	Can Nat Ry 4½s 57	139	93	87	91⅜	— 1⅜
117	87	Can Nat Ry 4½s 57 reg	4	88¼	88¼	88¼	..
124⅞	103	Can Nor 6½s 46	166	106⅞	103	105⅝	— ⅜
124⅞	103	Can Nor 6½s 46 reg	3	104⅛	104⅛	104⅛	..
114½	95	Can Pac 5s 44	72	100	95	96	— 4½
100½	67	Can Pac 5s 54	32	75	67	68½	— 7½
100½	66	Can Pac 4½s 46	12	67½	66	67½	—12½
94½	60½	Can Pac 4½s 60	39	67	60½	61½	—11½
82⅞	50½	Can Pac 4s perp	147	60	50½	52½	—10

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	Caro C & O 6s 52	7	108	107½	107½	..
95	85	Carriers & Gen 5s 50	12	94	93	94	+ ½
97	78	Celotex 4½s 47 w w	16	81½	78	78	— 5½
6⅝	3	Cen of Ga 5½s 59	*† 21	5	4	5	+ 1
6¼	2⅝	Cen of Ga 5s 59 C	*† 34	4⅞	4	4⅞	+ ⅝
12½	5	Cen of Ga cn 5s 45	*† 1	8½	8½	8½	— 1½
8	7	Cn Ga Mobile 5s 46	*† 2	7	7	7	..
39½	24	Cen New Eng 4s 61	*† 7	36	35½	36	+ 1
110	100	Cen N Y Pow 3¾s 62	16	102⅞	102	102¼	— ⅜
63¾	40⅝	Cen Pac 5s 60	81	55	52⅜	54½	+ ½
77⅞	64	Cen Pac 1st 4s 49	27	74	70⅞	74	+ 2
28	12	Cen RR N J 5s 87	† 48	20	17⅝	19⅝	+ 2⅝
28	10½	Cen RR N J 5s 87 ref	† 21	17⅞	13⅝	17½	..
24	12⅜	Cen RR N J 4s 87	† 6	18½	16	18½	..
86	68¼	Certain-td 5½s 48	17	76⅝	75	75	— 2
104⅞	100⅝	Champn P & F 4¾s 50	7	102	102	102	— 2½
104½	100	Ch P & F (38) 4¾s 50	1	100⅝	100⅝	100⅝	— ⅛
125⅞	115	C & O 4½s 92	23	117	115	115	— 2½
100¼	92	C & O 3½s 96 D	27	93¼	92½	93	+ ½
100⅝	91½	C & O rfg 3½s 96 E	13	94	92	92	— 2½
105⅝	100	C & O rfg 3½s 63	23	101¼	101	101	— ⅜
14⅝	7	Chi & Alton 3s 49	†173	13½	10	13½	+ 3¼
99½	88	C B & Q rfg 5s 71 A	20	92½	92	92¼	..
94⅝	80	C B & Q 4½s 77	16	90	87¼	88	+ 1¼
100	91¾	C B & Q gen 4s 58	20	92⅞	92	92⅛	+ ⅛
104⅝	98	C B & Q 4s Ill 49	52	100½	98¼	100½	+ 2
101½	94	C B & Q 3½s Ill 49	21	96	95½	96	+ ¼
22⅝	12½	Chi & E Ill 5s 51	*†103	19⅝	17	19	+ ⅜
21	12⅞	Chi & E Ill 5s 51 ct	*† 14	18½	17	18½	+ 1½
86⅝	80	Chi & Erie 5s 82	19	85	85	85	+ 3
24⅝	15⅛	Chic Gt West 4s 59	*†134	22⅝	20⅝	21⅝	+ ⅛
6	3	Chi I & L 6s 66	*† 10	4½	4½	4½	+ 1
5⅝	2¼	Chi I & L 5s 66	*† 11	4½	4¼	4½	+ ¼
112½	111	Chi L S & E 4½s 69	3	111	111	111	— ⅜
12	5¼	C M S P & Pac 5s 75	*†311	9⅝	7⅜	9⅜	+ 1
3½	1⅞	C M S P & P aj 5s 2000	*†153	3⅛	2⅝	2⅞	— ⅛
28½	19⅞	C M & S P 4¾s 89 F	*† 5	28½	26	28½	..
29	18¼	C M & S P 4½s 89 C	*† 43	29	26⅞	29	+ 1
29	19¼	C M & S P 4½s 89 E	*† 16	28½	27	28½	+ ½
28¼	18	C M & S P gen 4s 89	*† 20	27½	26	27½	..
20	11⅜	Chi & N W 6½s 36	*†§ 17	16½	15½	16½	+ ⅛
12¼	5½	Chi & N W rfg 5s 2037	*† 20	10½	9⅞	10½	+ ¼
19	10½	Chi & N W gm 5s 87	*† 62	16⅝	15	16⅛	+ ¼
16½	9½	Chi & N W 4¾s 87	*† 2	16	16	16	+ 6½
5⅞	2⅝	Chi & N W cv 4¾s 49	*†259	4⅝	4	4½	+ ½
11	5½	Chi & N W 4½s 2037	*†102	10½	8¼	10	+ 1¼
11	5½	Chi & N W 4½s 2037 C	*†156	10⅝	8¼	10⅝	+ 1⅜
16½	10⅞	Chi & N W 4s 87	*† 26	16	13½	16	+ 1½
16	9⅜	Chi & N W 3½s 87	*† 18	15	13⅜	15	+ 1⅜
9⅞	5	C R I & P 4½s 52 A	*†§ 47	9⅞	8½	9½	+ ½
8	4	C R I & P 4½s 52 A ct	*† 11	7½	6½	7½	+ ⅜
4¼	2⅛	C R I & P cv 4½s 60	*† 79	4	3⅜	3⅜	— ½
18½	10	C R I & P 4s 88	*†158	16⅝	15	16⅛	+ 1½
18½	9	C R I & P 4s 88 reg	*† 18	14	14	14	..
16½	10¼	C R I & P 4s 88 ct	*† 1	15	15	15	+ 3⅝
9	5	C R I & P rfg 4s 34	*†§158	8⅞	7	8½	+ 1
8¾	4¼	CRI & P rfg 4s 34 ct	*† 22	7⅞	6⅜	7¼	..
58	43	C T H & S E inc 5s 60	16	57½	56	57½	+ 1
109⅝	101¼	Ch Un Sta 4s 63 D	14	104⅛	102⅞	104⅛	+ 1⅜
110	99½	Ch Un Sta 3¾s 63	56	102	101½	102	+ ½
106½	100	Ch Un Sta 3½s 51	20	101½	100¾	101	..
96½	88	Ch & W Ind 4¼s 62	32	94	93	94	+ 1
97	86⅝	Ch & W Ind 4s 52	8	91	90½	91	..
79	58	Childs Co 5s 43	57	60⅝	58½	60½	+ 1¼
111¼	100	Cin G & E 3¼s 66	22	102	100	100	— 1⅝
110⅞	102⅜	Cin Un Term 3½s 71	14	103⅜	102⅜	103¼	— ⅜
111⅛	103½	Cin Un Term 3⅝s 69	20	105½	103½	103½	— 1½
63⅞	42	C C C & St L 4½s 77	57	59⅛	55	58⅝	+ ⅛
77	63⅜	C C C & St L gen 4s 93	16	69	68	69	— 1
70	59	C C C & St L 4s 90 St L	4	62⅜	62½	62½	— ½
111½	105½	Clev Elec Ill 3⅜s 65	51	108½	106⅝	106⅝	— ⅛
91⅜	85	Clev Un Term 5½s 72	27	88	87	88	..
85	75	Clev Un Term 5s 73	27	82⅜	78	81½	+ 3
79½	68	Clev Un Term 4½s 77 C	12	75	73	74½	+ 1⅛
104	100½	Col F & I 5s 43	3	100½	100½	100½	— 1½
76	45	Col F & I 5s 70	‡ 19	76	73½	76	+ 1½
47	26	Col & So 4½s 80	70	38	35	38	+ 2½
104⅛	94	Columbia G 5s 52 Ap	23	100	98¼	99⅜	— ½
104	92½	Columbia G 5s 52 May	127	101	99½	101	+ ⅜
103⅞	92⅜	Columbia G 5s 1961	107	98⅜	97½	97⅝	— 1¼
110⅞	106	Col Ry P & L 4s 65	30	107½	106	106	— 1
105¼	103	Coml Cred 3¼s 51	16	103 11/32	103 11/32	103 11/32	..
111⅞	100	Comwith Ed 3½s 68	79	103⅞	101½	102	— 1⅞
124⅞	104⅞	Comwith Ed cv 3½s 58	475	114⅝	111	112	— 2½
110½	103½	Conn Riv Pow 3¾s 61	7	105	104¼	104¼	..
107	99⅞	Con Edis 3½s 46	134	104	102	102⅜	— ⅛
108	99	Con Edis 3½s 48	230	103½	102	102½	— ⅜
109⅝	99½	Con Edis 3½s 58	83	101	99⅝	99⅝	— 1⅝
108	99½	Con Edis 3½s 56	58	101⅜	100	100	— 1½
106¼	99½	Con Oil cv 3½s 51	135	104	101½	101½	— 2½
11⅛	10⅞	Con Rys 4s 55 A&O	*† 1	11⅛	11½	11½	+ ⅜
67	44½	Consol Coal 5s 60	26	67	64⅝	65½	+ 1½
111	103¼	Consum Pow 3¾s 65	41	104¼	103¼	103¼	— 1⅜
111⅝	100	Consum Pow 3½s 70	63	101⅝	100	100⅞	— 1⅛
110½	100½	Consum Pow 3½s 67	8	102	100¼	100½	— 2⅜
109½	102½	Consum Pow 3½s 65	57	104	102½	102½	— 1⅝
109¼	98	Consum Pow 3¼s 66	22	99½	98	98	— 1½
105¼	100	Container Cor 6s 46	4	102⅞	102⅜	102⅜	+ ⅛
100¼	96	Container 5s 43	19	100	99¼	100	..
114⅝	103½	Continental Oil 2¾s 48	199	113¼	111⅛	112½	— ½
106½	100	Crane Co 3½s 51	18	102	100	100	— 1½
106¼	102½	Crown Cork 4s 50	2	102½	102½	102½	— 2
102½	97⅞	Crucible Stl 4½s 48	17	101½	100½	101⅛	+ ⅜
37⅞	25⅛	Cuba No Ry 5½s 42	56	35½	34	34½	— 1½
49	36	Cuba R R 7½s 46	8	49	46	49	+ 2½
41	26½	Cuba R R 6s 46	2	38	38	38	— 3
42½	31½	Cuba R R 5s 52	2	39⅛	38	39⅛	— ⅞
110¼	103	**DAYTON** P & L 3½s 60	25	105¼	103⅛	103½	— 1½
70⅞	50	Del & Hud rfg 4s 43	269	68¼	65	68½	+ 1¼
108¼	106¼	Del P & L 4½s 69	7	107	107	107	— 1⅛
107½	104⅜	D G & E 5s 51	3	105⅜	105⅜	105⅜	..
107½	104⅜	Den G & E 5s 51 st	2	106	106	106	+ ¼
14⅝	7¼	D & R G 4½s 36	*†§ 3	12¼	12⅛	12¼	+ 2
15¼	7	D & R G 4s 36	*†§ 38	11⅜	10	11⅜	..
6⅛	2	D & R G West 5s 55	*† 11	4	3½	3⅞	+ ⅛
5⅝	2	D & R G W 5s 55 asd	*† 28	3⅞	3½	3⅞	+ ¼
10⅝	5	D & R G West 5s 78	*† 50	7½	5⅞	7⅜	+ ⅞
48	40	Det & Mack 1st 4s 95	2	40½	40½	40½	— 4½
113	108⅛	Det Ed 4½s 61	81	111⅜	110⅜	111	+ 1
112⅝	105¼	Det Ed 4s 65	26	109½	108¼	108¼	— 1¼
103⅝	97	Det T Tun 4½s 61	6	98	97½	97½	+ ½
108⅝	101⅜	Dow Chem 3s 51	4	102	102	102	— ⅞
108½	101¼	Dul Miss & I 3½s 62	8	102	101¼	102	— 1
19	11	Duluth S S & A 5s 37	*†§ 5	16½	15½	16½	+ ¼
112¼	103	Duquesne Lt 3½s 65	89	105⅜	104½	104½	— 1
151	139	**ED ILL NY** 5s 95	3	140¼	140¼	140¼	— 9¼
109½	105¼	Elec Auto L cv 4s 52	21	108¼	107¼	107½	— ⅝
17⅝	7½	Erie rfg 5s 67	*†779	17⅝	14	17⅝	+ 1⅝
17½	7¼	Erie rfg 5s 75	*†779	17½	14	17⅜	+ 1⅝
48	39	Erie 1st 4s 96	*† 7	47	44⅝	46½	+ ⅞
24¾	15	Erie gen lien 4s 96	*†252	24¾	19⅜	24⅜	+ 2⅜
22	11½	Erie cv 4s 53 A	*† 75	21⅝	20½	21⅝	+ ⅜
21¾	11⅞	Erie cv 4s 53 B	*†161	21¾	19⅞	21½	+ ⅛
46⅞	37	Erie & Jer 6s 55	*† 13	46½	44	46½	+ 1½
45½	37	Erie Gene 6s 57	*† 12	45	44	45	..
107	102½	**FAIRBANKS MORSE** 4s 56	8	103½	103	103	..
104½	101	Fed L & T 1st 6s 42	9	104½	103½	103⅝	+ ¼
101½	87¼	Fed L & T 6s 54 B	4	100½	100	100⅛	+ ⅜
103⅝	100½	Fed L & T 5s 42	3	103	102	102	— 1
103½	100½	Fed L & T 5s 42 st	8	103	102⅜	102⅜	— ¼
105⅝	97	Firestone T & R 3½s 48	360	102⅝	100⅝	100⅝	— 2
10	5⅜	Fla E Cst 5s 74	*† 99	8⅞	7⅝	8⅛	+ ⅛
9⅝	5⅜	Fla E Cst 5s 74 ct	*† 4	7⅞	7⅞	7⅞	+ ⅜
65⅞	54	Fla E Cst 4½s 59	12	59	59	59	..
3½	2	Fonda J & G 2-4s 82 fld	†§ 2	2	2	2	— ½
59	33	Francis Sug 6s 56	23	53⅞	52	53⅞	+ ⅞
105	100	**GEN AM INV** 5s 52	12	103	102⅝	103	+ ⅜
104⅛	95	Gen Cable 5½s 47	7	100½	100	100	+ ⅜
107⅝	101¼	Gen Mot Acc 3¼s 51	152	104¼	103	103¼	— ½
73	48½	Gen Stl Cast 5½s 49	273	73	66½	72⅝	+ 4¼
20	12½	Ga & Ala cn 5s 45	*† 15	20	18	20	+ 3½
19	13	Ga Car & N 6s 34	*†§ 1	19	19	19	+ 1
105	98	Goodrich 4¼s 56	135	101¼	100	100⅛	— ⅞
90⅛	83	Goth Silk Hos 5s 46	2	84½	83½	84½	— 1

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
101⅛	88	Gt Nor Ry 5½s 52	21	98⅞	97⅞	98	— 1
94	81	Gt Nor 5s 73	11	91½	90	91½	+ ½
89¼	74½	Gt Nor 4½s 76 D	12	83½	83½	83½	..
89¼	74	Gt Nor 4½s 77 E	11	84	83½	84	+ ½
107½	99⅝	Gt Nor 1st 4½s 61	55	103	99⅝	101½	— 2⅝
108½	88	Gt Nor 4s 46 G	560	108¼	104⅞	107⅞	+ 1⅜
94	78½	Gt Nor 4s 46 H	122	92⅝	91	91⅞	— ⅜
81⅝	66	Gt Nor 3⅝s 67	11	79	77½	79	+ 1½
7½	5⅛	G Bay & W deb B	‡ 7	7½	7	7½	+ ½
90	73	Gulf M & N 5½s 50	1	89	89	89	+ 3
85	69	Gulf M & N 5s 50	3	84⅜	84⅜	84⅜	+ 3¼
96½	92	Gulf St Stl 4½s 61	4	94	94	94	..
107	98	Gulf St Util 3½s 69	35	100	98	98	— 2¼
122⅝	116	**HOCKG VAL** 4½s 99	8	117	116¼	117	+ 1
77½	67	Hoe & Co 1st mtg 44	24	72	71	72	..
40	25½	Housatonic 5s 37	*†§ 9	40	35½	40	+ 2
95	93½	Houst Oil Tex 4¼s 54	15	94	93½	93½	— ½
45½	28½	Hudson Coal 5s 62 A	125	42⅝	38⅜	42½	+ 1⅜
128½	116⅞	Hudson Co Gas 5s 49	12	116½	116½	116½	—12
51⅞	43	Hud & Man rfg 5s 57	43	48½	46⅝	47	— 1
15⅝	11⅝	Hud&Man inc 5s 57	‡ 51	15⅝	14½	15⅝	+ ⅜
112⅜	102	**ILL B TEL** 3½s 70 B	49	106½	104⅜	104⅜	— 1¼
52	42½	Ill Cen 3½s 52	2	50	48	50	+ 5
63	46⅞	Ill Cen 4s 52	20	55½	53½	55½	— ½
60¼	42	Ill Cen 4s 53	63	52	47½	51⅝	+ ½
62	47	Ill Cen rfg 4s 55	12	54½	52⅞	54½	+ ½
56½	39	Ill Cen 4¾s 66	317	51¼	48⅝	50⅞	+ 1⅜
71	52	Ill Cen 5s 55	9	61	60⅞	61	+ ⅛
60¼	43	IC&CSL&NO 5s 63 A	94	54½	51	52½	..
56¼	40⅜	IC&CSL&NO 4½s 63	64	51	48½	50	+ ½
105	101⅝	Ill Steel 4½s 40	5	101⅝	101⅝	101⅝	..
12	7⅞	Indpls & Lou 4s 56	*† 3	8	7⅞	8	— 2⅜
98	90	Indus Rayon 4½s 48	29	96	94½	96	..
109⅝	103	Inland Stl 3¾s 61	39	105⅜	104½	105	..
68	50	Interb R Tr 7s 32	*†§252	64	61½	62	+ ⅛
66	51	Interb R Tr 7s 32 ct	*† 23	62¼	60	61⅜	+ 1⅜
43	27	Interb R Tr 6s 32	*†§ 27	31	28¼	28⅜	— 1⅜
70	50⅝	Interb R Tr rfg 5s 66	*†420	66¼	63½	64	— ½
68	50½	Int A Tr rfg 5s 66 ct	*† 49	64⅝	62⅝	63	— ⅜
97	79	Interlake Ir cv 4s 47	173	97	93⅝	96¼	+ 1
103½	99⅞	Int Agric 5s 42 st	1	100	100	100	..
4	1⅝	Int G Nor aj 6s 52	*† 14	3⅜	3	3⅜	+ ¼
20½	9	Int Gt Nor 1st 6s 52	*†195	19⅞	17	19⅝	+ 1⅞
20	8½	Int Gt Nor 5s 56 B	*† 5	16	16	16	+ 1½
20	8⅝	Int Gt Nor 5s 56 C	*† 2	14⅝	14⅝	14⅝	— ½
87½	68	Int Hyd El cv 6s 44	129	73⅝	68	68	— 5⅜
79½	48¼	Int Mer Mar 6s 41	84	75	71½	71½	— 2½
94⅝	82⅞	Int Paper 6s 55	32	91½	90	91	+ ½
100	93	Int Paper 5s 47	9	98½	97½	98½	+ 1¼
100	88⅝	Int Rys C A 6½s 47	6	91	90	91	..
83⅝	73	Int Rys C Am 5s 72	5	73⅛	73	73⅛	— 6⅞
71⅝	43	Int T&T 4½s 52	155	49⅝	45⅛	46	— 4
75¼	45¼	Int T&T 5s 55	366	52½	50	50⅛	— 2⅛
5	1⅝	Iowa Cen rfg 4s 51	*† 1	2½	2½	2½	— ⅜
58⅝	40	**JAMES F&CL** 4s 59	6	53	51⅜	53	+ 1
96½	90	Jones&Laug St 4¼s 61	1	92¼	92¼	92¼	— ⅛
36½	24	**KCFS&MEM** 4s 36	*† 42	34	31⅜	34	+ 1½
35	23	KCFtS&M 4s 36 ct	*† 73	33½	30⅜	33½	+ 2⅜
71½	56	K C South 5s 50	16	69½	67	69	— 1
109⅞	99⅞	K C Term 4s 60	193	105½	102	103	— 2½
107	102½	Kans G & E 4½s 80	25	103½	103	103½	+ ⅜
101	93½	Keith (B F) 6s 46	27	101	100	100⅛	+ ⅜
170	150	Kings Co El & P 6s 97	3	150¼	150	150¼	—16
88½	78½	Kings Co Elev 4s 49	23	79½	78½	78½	— ½
106¼	98	Kings Co Lt 5s 54	3	104½	103⅞	104½	+ ½
104	95	Koppers Co 4s 51	53	99¼	97	98	— 1½
105⅝	100½	Kresge Found 4s 45	8	102¼	101⅜	102	..
105⅝	99⅝	Kresge Found 3½s 47	22	101	100	100	— 3¼
51	42	**LAC GAS** 6s 42 A	7	47	45	47	— 1⅜
50¼	41	Lac Gas 6s 42 B	1	47⅜	47⅜	47⅜	— ½
58⅜	45	Lac Gas 5½s 53	49	51	47	48	— 3
58½	45⅜	Lac Gas 5½s 60 D	1	50⅛	50⅛	50⅛	— ⅛
90	78	Lac Gas 5s 42	1	78	78	78	— 3
91½	78	Lac Gas 5s 39	†§ 5	81	78	78	— 5½
75	67	LE & West 3s 47	1	72½	72½	72½	+ ½
90	79½	LS & MS 3½s 97 reg	5	79½	79½	79½	..
35	21½	Lautaro Nit inc 75	‡ 76	33	32½	33	..
64	47	Leh C & N 4½s 54 A	11	58¼	52½	58	+ 3
64⅜	47	Leh C & N 4½s 54 C	11	58	54⅜	56	+ 1⅞
30	16¼	Leh Val Coal 5s 64	† 5	30	30	30	+ 6
31	23½	Leh Val Coal 5s 64 st	† 10	30¼	29⅜	30¼	+ ¼
31½	22	Leh Val Coal 5s 74 st	† 9	30½	29½	30⅛	+ ⅛
56	40	Leh Val H Term 5s 54	11	48½	46	48	— 1½
53	44½	Leh Val NY 4½s 40	* 6	53	52	53	+ ⅜
25⅜	15	Leh Val 5s 2003	*† 5	25⅜	22⅞	25⅜	+ 2⅜
24⅞	14	Leh Val 5s 2003 asd	*† 26	24	21⅛	24	+ ⅛
23	13¼	Leh Val 4½s 2003	*† 16	23	19½	23	+ 2
22½	12	Leh V 4½s 2003 asd	*† 45	21	18	21	+ ⅞
22	12¼	Leh Val 4s 2003	*† 69	21⅛	18	21	+ 2
21⅛	11½	Leh Val 4s 2003 asd reg	*† 8	15	14	15	..
129⅞	118½	Liggett & M 7s 44	34	123	121½	123	+ 1
131	119⅝	Liggett & M 5s 51	22	121	119⅞	121	+ ⅞
106	94	Lion Oil cv 4½s 52	10	104½	104½	104½	— ½
110½	104¼	Liquid Carb 4s 47	9	106½	105	105	— 1½
103⅜	93½	Loew's 3½s 46	22	95⅜	93½	93½	— 2½
111⅛	102½	Lone Star Gas 3½s 53	35	105½	104	104½	— ½
88	80½	Long Isl rfg 4s 49	17	86	85⅝	86	..
88⅛	80	Long Isl rfg 4s 49 st	5	85	85	85	— ½
129⅞	117⅞	Lorillard Co 7s 44	5	119	119	119	— 1
128⅜	116	Lorillard Co 5s 51	8	117⅛	116½	116½	— ⅝
90⅝	75	Louisia & Ark 5s 69	48	82	80½	81	— 2⅛
99½	91	Lou & N 5s 2003 B	102	96⅝	96⅝	96⅝	— ⅝
93⅝	84½	Lou & N 4½s 2003	32	89½	88	88½	..
101	97½	Louis & N un 4s 40	85	100½	100	100	..
89½	80	Louis & N 1st 4s 2003	11	86	85	85	..
85⅜	73	Louis & N 3⅜s 2003	5	80	78½	80	— 3
107⅛	102	L & N Atl Kn & Cin 4s 55	2	102	102	102	— 4⅛
101	97½	L & N Pad & M 4s 46	5	100	100	100	..
110½	100	Lou G & El 3½s 66	17	103⅝	103¼	103¼	— ⅜
77	67	**MAINE CEN** 4s 45	4	73	72	73	— ⅜
51⅛	39½	Maine Cen 4½s 60	20	50	48½	50	+ ½
45	23	Manati Sug 4s 57	47	42½	39⅜	41	..
67½	26⅜	Manhat Ry 4s 90	*†359	67½	63	65	— 2
65	24⅞	Manhat Ry 4s 90 ct	*† 85	65	62½	65	+ 1¼
37	17½	Manhat Ry 2d 4s 2013	*† 24	34	33⅜	33¼	+ ⅜
83⅞	74	Man R R So L 4s 59	1	74	74	74	— 2½
87	54	Marion St Shov 6s 47	14	73	68½	73	+11
55	39	Market St Ry 7s 40	3	51½	51½	51½	+ ½
107⅛	105½	McCrory Strs 5s 51	5	106½	106½	106½	+ ½
104⅜	101½	Mead Corp 6s 45 A	5	103	103	103	— ½
111⅝	108¼	Met Ed 4½s 68	16	109½	109	109	— ½
76⅛	65	Mich Cen 4½s 79	3	72	70	72	+ 1⅜
102⅜	92⅞	Mich Con Gas 4s 63	54	94	92⅞	93	— 1
14⅞	9⅝	Midland R R N J 5s 40	*† 23	14½	11½	14½	+ 1½
32	20	Mil & Nor cn 4½s 39	*†§ 41	30	24⅞	30	+ 3¼
17⅜	8⅛	Mil Spar & N W 4s 47	*† 2	14	14	14	— ½
3½	1½	M & St L 4s 49	*† 9	2	1⅞	2	+ ⅛
4	1⅜	M S P & S S Mar 6s 46	*† 5	3½	3	3½	— ⅛
2⅞	1¼	M St P & S S M 5½s 49	*† 7	2	2	2	..
7	3⅜	M St P & S S M 5s 38	*†§ 10	6	6	6	..
9	5⅜	M St P & S S M gtd 5s 38	*‡§ 31	9	8⅜	9	+ ⅜
9	5½	M St P & S S M cn 4s 38	*‡§ 85	9	8	8⅜	+ ⅜
75	45	Mo-Ill 5s 59	*† 3	59	58¼	58¼	— ¼
37½	14	M-K-Texas 5s 62 A	324	24¼	21	24	+ 1½
17½	6	M-K-Texas aj 5s 67	† 93	11½	9½	11⅜	+ 1½
34	12½	M-K-Texas 4½s 78	17	23	20⅝	22⅝	+ ⅜
51½	25⅝	M-K-Texas 1st 4s 90	74	37⅛	32	35⅝	+ 1½
32½	11½	M-K-Texas 4s 62 B	51	22	19⅛	22	+ 2
4⅞	2	Mo Pac cv 5½s 49	*† 36	3⅜	3	3⅜	+ ½
21½	12½	Mo Pac 5s 65 A	*†153	18½	16	18½	+ 1½
21⅞	12½	Mo Pac 5s 77 F	*†469	18⅞	16	18⅜	+ 1⅜
20½	12¼	Mo Pac 5s 77 F ct	*† 3	17⅝	16⅝	17⅝	+ ⅜
21⅞	12½	Mo Pac 5s 78 G	*† 68	19	16	19	+ 2
21⅞	12⅛	Mo Pac 5s 80 H	*† 51	19	17⅞	19	+ 1⅜
21⅞	12½	Mo Pac 5s 81 I	*†132	19	16	19	+ 2
20½	12⅜	Mo Pac 5s 81 I ct	*† 1	15½	15½	15½	— 1⅜
6½	3	Mo Pac gen 4s 75	*† 80	5¼	4½	5¼	+ ⅛
23	15	Mobile & Ohio Montg 5s 47	*† 1	18½	18½	18½	..
34	19⅜	Mobile & Ohio 5s 38	*†§ 50	29	27⅞	29	+ ½
29⅜	17½	Mobile & Ohio 4½s 77	*† 24	25⅛	24	24½	— ½
55	42½	Mohawk & Malone 4s 91	4	52	50	52	..
106⅜	101½	Monongah Ry 4s 60	2	102⅞	102⅞	102⅞	+ 1⅜

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
110½	103	Mon W Pa P S 4½s 60	37	106⅝	106	106⅛	..
110½	98	Mon W Pa P S 6s 65	16	107	106	107	+ 1
101⅛	91¾	Mont Power 3⅜s 66	73	93⅜	91⅜	92½	− ⅜
54	30½	Morris & Essex 5s 55	51	44½	41	44½	+ 1⅜
49	29	Morris & Essex 4½s 55	68	41	36½	40½	+ 2⅜
56⅛	36	Morris & Essex 3½s 2000	62	49	44	49	+ 1
110⅜	99⅝	Mount St T & T 3¾s 68	134	100⅜	99⅝	99⅝	− ⅜
72½	64¼	**NASH CHAT & ST L 4s 78**	7	67	66	67	..
46	29½	Nassau Elec 4s 51	68	41	39⅜	40	+ ½
108	99	Nat Dairy 3¾s 51 ww	181	102⅞	101⅝	102	+ ½
105	95¾	Nat Distill 3½s 49	80	99½	95⅝	96½	− 3
106	100	Nat Gypsum 4½s 50	5	102	101½	101½	+ 1⅛
103⅞	92½	Natl Steel 3s 65	215	96⅝	95⅛	95¼	− 1⅞
27⅝	20	N Eng R R 5s 45	*† 5	24	24	24	..
27⅛	20	N Eng R R 4s 45	*† 16	25	24	25	..
129	118⅞	New Eng T & T 5s 52	10	119⅜	119	119⅜	+ ⅜
129⅜	113	New Eng T & T 4½s 61 B	10	117⅝	117⅛	117⅝	+ ⅛
109⅜	105⅜	NJ P & L 4½s 60	53	106	105⅝	106	..
75½	65	N O Gt Nor 5s 33	5	70	68	70	− 1⅜
106½	102	N O Pu Sv 5s 52 A	32	104½	104	104⅛	+ ½
106¼	102	N O Pub Sv 5s 55 B	27	105½	104⅛	105⅛	+ ⅜
59⅞	46⅝	N Orl & N E 4½s 52	15	56	52	56	+ 3
74½	58	N Orl Term 4s 53	8	69⅜	67	69⅜	+ 1⅜
39⅞	24½	N O T & M 5½s 54	*† 5	36½	36	36½	− 2
37	24½	N O T & M 5s 54 B	*† 11	35⅞	34½	35⅝	+ ⅜
35	30	N O T & M 5s B 54 ct	*† 2	34	34	34	+ 4
36½	24½	N O T & M 5s 56 C	*† 7	35⅜	35⅛	35⅜	+ ⅜
94	87	N Y & Erie 1st 4s 47	*†§ 4	94	87	94	+ 6
17⅝	12	N Y & Greenwd L 5s 46	† 10	15	14⅞	15	+ ½
54	44⅞	N Y & Putnam 4s 93	7	49⅞	49	49⅞	+ ⅞
110½	102½	NY&Q E&P 3¼s 65	5	103⅜	103	103⅜	− ⅛
69⅝	47½	NYC rfg 5s 2013	322	67⅛	61⅜	67⅛	+ 3¼
62⅝	42	NYC 4½s 2013 A	701	61	55½	61	+ 2⅞
73¼	50	NYC cn 4s 98	91	67	63	66	+ 1½
82½	67	NYC 3¾s 46	62	77	75	77	+ 1⅛
77¼	50	NYC cv 3¼s 52	231	69⅜	67	69	+ ½
85⅞	72	NYC & HR 4s 42	13	82	81⅜	81⅜	− 2½
84⅝	75	NYC & HR 3½s 97	4	81	80⅜	80⅜	− ⅛
84⅝	75	NYC & HR 3½s 97 reg	2	75	75	75	..
70	56½	NYC La Sh 3½s 98	9	64¼	62	62	− 3⅛
68⅜	58	NYC Mi Cen 3½s 98	5	58	58	58	+ ⅛
72¼	50	NY Ch & St L 6s 41	16	72	67	72	+ 4
71⅛	47½	NY Ch & St L 5½s 74 A	89	68	64½	68	+ 2
59⅝	39	NY Ch & St L 4½s 78	520	59⅜	54	59⅜	+ 1½
83½	65	NY Ch & St L 4s 46	24	78½	76	76	− 4
86⅝	77½	NY Ch & St L 3¼s 47	10	81½	81⅜	81⅜	+ 3¼
107	100	NY Conn R R 4½s 53	19	100⅝	100	100½	..
63	48½	NY Dock cv 5s 47	39	58⅜	57	58⅜	+ ⅜
59⅛	47⅞	NY Dock Co 4s 51	45	57	54⅞	55	− 1⅞
59½	47⅞	NY Dock Co 4s 51 reg	5	50½	50½	50½	..
110⅜	100	NY Edis 3¼s 65	104	102	100½	100¼	− 1⅛
112½	100	NY Edis 3¼s 66	46	103	100	100	− 2⅜
126⅜	116¼	NY G El H & P 5s 48	15	117⅛	116⅛	117⅛	− ⅛
119¼	108½	NY G El H & P 4s 49	14	110½	109⅞	110½	+ 1
63	48⅜	N Y Lack & W 4s 73 A	14	58	58	58	..
18¼	10½	N Y N H & H cv 6s 48	*† 151	18⅛	15⅛	18¼	+ 2
27⅛	16	N Y N H & H clt 6s 40	*† 68	25½	22	25	+ 1
18½	10½	N Y N H & H 4½s 67	*† 113	18½	15	18⅜	+ 2⅛
16	10	N Y N H & H 4s 55	*† 8	14½	13½	14½	+ ½
15⅝	10½	N Y N H & H 4s 56	*† 2	14½	14⅛	14⅛	+ ⅜
8½	3⅝	N Y N H & H 4s 57	*† 27	8½	7	8⅛	+ 1½
15⅞	9⅜	N Y N H & H 3½s 54	*† 7	15	12½	15	+ 2½
15⅜	10	N Y N H & H cv 3½s 56	*† 26	14¼	13⅜	14¼	+ ⅜
9¾	5⅛	N Y O & W rfg 4s 92	*† 28	8⅞	7⅜	8⅞	+ ⅜
5⅝	2¾	N Y O & W gen 4s 55	*† 8	5	4⅜	5	..
105	93	N Y & R Gas 6s 51 A	1	104	104	104	..
107¼	94½	N Y Steam 3½s 63	79	97⅜	95¼	95¼	− 2
8⅜	4½	N Y S & W gen 5s 40	*† 5	7	6	7	+ 1
12¼	5⅜	N Y S & W rfg 5s 37	†§ 37	9⅜	8½	9⅜	+ ¾
45	30	N Y S & W Term 5s 43	*† 3	40	36	40	+ 5
103¼	100 1/32	N Y Tel 4½s 39	20	100 1/32	100 1/32	100 1/32	− 1/32
111½	100	N Y Tel 3¼s 67	86	102⅞	100	100½	− 2
86	62	N Y Trap R 6s 46	6	74½	74	74	−11
4	2	N Y W & Bost 4½s 46	*†§ 83	3⅜	2⅞	3⅜	+ ⅛
111⅝	102½	Niagara Falls P 3½s 66	20	103⅜	102⅜	103	− ½
109⅝	107⅝	N L & O Pow 5s 55 A	3	107⅝	107⅝	107⅝	− ⅛
102⅛	94	Niagara Sh cv 5½s 50	43	100¼	99	99⅜	− ⅛
60	41	Norfolk & S 5s 41	*†§ 2	46½	45	46½	+ 1½
15¼	7	Norf Sou 5s 61 ct	*† 12	11⅛	11¼	11¼	+ ½
17¼	7½	Norf Sou 5s 61 A	*†§ 48	12	10⅜	12	+ ⅜
124	114⅜	Norf & W 4s 96	33	117	115	115	− 1¼
108⅛	99	Nor Am Co 4s 59	71	102	101	101¼	− ¼
106⅞	97½	Nor Am Co 3⅜s 54	79	100½	99½	99½	− ⅝
107⅛	98	Nor Am Co 3½s 49	152	101⅜	99⅜	99⅜	− 1½
50	38⅜	Nor Ohio 5s 45	† 5	38⅞	38⅜	38⅜	− 2¾
74½	50¼	Nor Pac 6s 2047	105	65⅞	62	64½	− 1
65	42½	Nor Pac 5s 2047 C	17	56½	55	55½	− ½
64	42½	Nor Pac 5s 2047 D	49	56½	55¼	55½	− 1½
60⅝	39	Nor Pac 4½s 2047	13	52	51	51½	..
85	64½	Nor Pac 4s 97	34	71½	70½	70⅜	− 1⅛
53⅝	39¼	Nor Pac 3s 2047	22	46	44	46	+ ⅞
110¼	99	Nor Sta Pow 3½s 67	103	101½	99	99	− 2½
10	4	**OGDEN & LCH 4s 48 st**	*† 8	8	7⅛	7⅛	+ ¼
109¼	98½	Ohi Ed 4s 67	34	104	102⅜	103⅞	+ 1
108⅞	97⅜	Ohio Ed 4s 65	70	104½	103	103¼	− ½
109½	96⅝	Ohio Ed 3⅜s 72	118	100	98	98	− 2
110	102	Oklahoma G & E 3⅜s 66	21	102⅜	102	102	− ½
105⅞	101⅛	Oklahoma G & E 4s 46	60	104⅜	103¼	104	+ 1
116⅛	108	Ontario Tran 5s 45	2	108	108	108	− 1
111½	104½	Ore RR & Nav 4s 46	10	106½	106	106	+ ⅜
107⅞	98	Or-Wash RR & N 4s 61	88	100½	99½	100	− 1
81¼	64¾	Otis Steel 4½s 62 A	33	77⅞	76	77	− ¼
110	100	**PAC GAS & EL 3½s 66**	56	101¼	100	100¼	− 1
112⅜	101¼	Pac G & E 3¾s 61	83	104	102⅜	103¼	− 1⅜
113⅜	101	Pac Gas & El 4s 64	88	108¼	107	107½	− ⅜
112	100	Pac T & T 3¼s 66 B	46	102	100¼	100¼	− 1½
112⅛	100	Pac T & T 3¼s 66 C	8	103⅛	103	103	− ½
105½	99	Panhandle E P L 4s 52	8	103½	103	103	+ ⅜
57½	45⅜	Para Bway 3s 55 ct	3	49	45⅜	49	+ 1
91½	78	Para Pict cv 3¼s 47	54	80	78	80	..
58	42½	Parmelee T 6s 44	1	50	50	50	..
104⅝	99⅛	Pen Co 3½s 44 D	3	103¼	103¼	103¼	− ¼
105	98⅞	Pen Co 4s 52 E	8	102	102	102	+ 2
105	96½	Pen Co 4s 63	38	100	99⅛	99¼	+ ⅛
100½	93	Penn-Dix 6s 41 A	6	100	99⅞	99⅞	− ⅞
107⅝	102	Penn Gl Sand 4½s 60	10	103½	102	102	− 3
99⅜	93¼	Pen Oh & Det 4½s 77	13	95	94½	94½	..
102¾	100⅞	Pen P & Lt 3½s 69	157	102⅜	100⅞	101	..
102⅞	101¼	Pen P & Lt 4½s 74	225	102⅞	101¼	102	..
108	100	Pen RR gen 5s 68	44	105	103½	104¼	− ¼
120	110	Pen RR cn 4½s 60	8	112	110⅜	112	+ 1⅞
101⅜	92⅞	Pen RR gen 4½s 65	138	97⅞	97	97	− ⅜
90⅝	79	Pen RR 4½s deb 70	60	86	83½	84⅜	− 1¼
97	90	Pen RR gen 4¼s 81	27	94¼	92	92	− 1
97	89	Pen RR 4¼s 84 E	3	93½	92½	93⅜	+ ⅞
114	107¼	Pen RR 4s 48	19	111	107½	107½	− 4
113⅜	109¼	Pen RR 4s 48 st	5	110½	109¼	109¼	− 1¼
90¼	81	Pen RR 3⅜s 70	22	85	84½	85	+ 1
90¼	74½	Pen RR 3¼s 52	206	90¼	85⅜	90¼	+ 2
117⅝	110	Peo G L & C Chi 6s 43	6	111⅛	110	110	− 5
117½	108	Peo GL&C Chi 5s 47	9	110	109	110	+ 2
58⅞	43	Peoria & E 1st 4s 40	2	51	51	51	− 1
6¾	3	Peoria & E inc 4s 90	‡ 28	6¾	6½	6½	+ ⅜
106⅜	103½	Peoria & Pek Un 5½s 74	1	106	106	106	− ½
76	57⅞	Pere Marq 5s 56	21	70½	65	70½	+ 2½
71	54	Pere Marq 4½s 80	26	64⅞	59	64⅞	+ 2⅞
67¼	52	Pere Marq 4s 56	3	62	60	62	+ 3
115¼	106½	Phelps Dodge 3½s 52	168	115	113	114⅞	+ ⅜
111½	104½	Phil Bal & Wash 4s 43	5	106½	106	106	+ 1½
110	102	Phil Bal & W 4½s 77 C	4	104	102	102	..
107¼	102	Phil Bal & W 4½s 81 D	5	103	102⅜	102⅜	− ⅜
105⅜	97½	Phila Co 5s 67	173	102	101½	102	+ ½
112⅛	103½	Phil Elec 3½s 67	114	105¼	103½	103¼	− 1½
7	2¾	Ph Rdg C&I cv 6s 49	*† 79	6¼	5	6¼	+ ⅞
18½	9⅜	Ph Read C&I 5s 73	*† 180	17⅞	14	17⅞	+ 2⅞
117	105½	Phillips Pet 3s 48	372	115½	113	115	+ 1¼
107½	101	P C C & St L 5s 70A	3	103¾	103½	103½	− 1
107	101⅜	P C C & St L 5s 75 B	7	104	103⅜	103⅜	− ⅜
99⅜	92½	P C C & St L 4½s 77	1	94½	94½	94½	+ 1⅜
111	105	P C C & St L 4s 57 G	2	105⅞	105⅞	105⅞	− 2⅜
101½	90	Pitt Coke & Ir 4½s 52	56	101½	100	101	+ 1
51½	23⅛	Pitts & W Va 4½s 58A	31	49	42	49	+ 5
51⅜	23	Pitts & W Va 4½s 59B	32	49	42½	49	+ 4½
52	23	Pitts & W Va 4½s 60C	106	50	40⅜	49⅞	+ 6⅜
107⅞	105¼	Portld Gen El 5s 50	2	105½	105¼	105¼	− 1
83	58½	Portld Gen El 4½s 60	152	76½	74⅜	75½	− ¼
42	24	Porto Ri A Tob 6s 42 st	*† 3	30	29	30	+ 3⅞
17⅞	10¼	Postal Tel & C 5s 53	*†‡ 2,479	17⅜	15	17¼	+ ½
110⅜	101½	Potomac El P 3¼s 66	29	102	101¼	101½	− ⅜
88	70	Pressed Stl C 5s 51	11	85	81	85	+ 4
110¼	99	Pub Svc No Ill 3½s 68	190	100⅜	99⅛	99⅛	− 1½
104½	95⅛	Purity Bak 5s 48	19	99	98	98½	+ ⅜
79	55	**RADIO KTH 6s 41**	*†§ 13	60	58	58	+ 3
80	66½	Readg 4½s 97 A	52	77	75	77	+ 1
80	68¾	Readg 4½s 97 B	5	77	75	77	+ 1
61¼	50	Rdg Jer Cen 4s 51	8	56½	55	56½	− ⅜
102¾	94¼	Rem Rand 4¼s 56 xw	4	97	94¼	94½	− 3¼
105	92	Rem Rand 4¼s 56	102	98	96	96	− 2
116	102¾	Republic Steel 5½s 54	89	115	112½	114	+ ¼
94¾	85½	Republic Steel 4½s 61	89	93	91½	91⅝	− ⅜
95	85⅝	Republic Steel 4½s 56	44	93½	92½	93	− ½
101¾	95	Revere Cop & B 4½s 56	18	98⅝	97½	97½	− ½
110	100¾	Richfield Oil 4s 52	18	107¾	106½	106½	− 1½
46	43	Rio Gr June 5s 39	† 1	43	43	43	− 2
44	28¾	Rio Gr W 1st 4s 39	*†§ 10	34	32	34	+ 1⅞
20	12¼	Rio Gr W clt 4s 49	*† 9	16¼	15⅛	16⅛	+ ½
13⅛	8	R I Ark & L 4½s 34	*†§ 6	10⅜	10	10½	..
8½	4	Rutland Can 4s 49	*† 5	7⅜	7⅜	7⅜	+ 1⅜
107¼	90	**SAGUENAY P 4½s 66**	3	93	90	90	− 4
108	105	St J & G Isl 4s 47	2	105	105	105	− 3
65⅛	52	StL I M&S 4s R&G 33	†§ 11	60½	60	60½	..
64	51⅞	StL I M&S 4s R&G 33 ct	† 1	59½	59½	59½	− 1½
19	12½	St L Peo& N W 5s 48	*† 16	19	16½	19	+ 3
14½	7½	St L S F 5s 50 B	*† 70	12¼	10½	12¼	+ 1⅛
14	7	St L S F 5s B 50 ct	*† 15	11½	10½	11½	+ ½
14	6½	St L S F 4½s 78	*† 339	12¼	9¾	12	+ ⅞
13¼	6⅞	St L S F 4½s 78 ctf st	*† 72	11½	9⅝	11½	+ 1⅝
14	7	St L S F 4s 50 A	*† 108	12⅞	10	12⅞	+ 1⅞
13⅜	6⅞	St L S F 4s 50 A ct	*† 38	11¾	9⅝	11¾	+ 1½
23⅞	15	St L S W 5s 52	*†§ 48	19	17½	19	+ ½
15⅝	8	St L S W rfg 5s 90	*† 8	12¼	11	12¼	+ 1
65	54½	St L S W 1st 4s 89	*† 7	63	62⅞	63	− 1
9	3¾	St P & K C Sh L 4½s 41	*† 38	8⅜	7¼	7⅜	− ½
118	111½	St Paul Un Dep 5s 72	2	113	113	113	..
68½	47¼	S A&A Pass 4s 43	20	58	56	58	+ 1
107½	99⅞	San Ant Pb Sv 4s 63	61	101¼	99⅞	99⅞	− 1⅜
112¼	105	San Diego G&E 4s 65	18	107¾	106¾	106¾	− ½
11	5	Seab A L cn 6s 45	*† 806	10	7⅜	9⅞	+ 1½
10⅜	4½	Seab A L 6s 45 ct	*† 100	9¼	7½	9⅛	+ 1⅛
4	1½	Sea A L aj 5s 49	*† 1	2⅜	2⅜	2⅜	− ⅛
19⅝	10⅜	Sea A L 4s 50	*†§ 17	15	12⅞	15	+ 1½
17⅞	7½	Sea A L 4s 50 st	*†§ 154	14¼	11½	14¼	+ 2¼
8	3	Sea A L rfg 4s 59	*†§ 105	6½	5⅜	6½	+ ⅞
6¾	2¾	Sea A L rfg 4s 59 ct	*† 2	6	5	6	+ 1½
5	2¼	Sea-All Fla 6s 35 A ct	*† 79	4¼	3¼	4	+ ⅜
91	88⅝	Shell Union 2½s 54	327	90⅜	88⅜	89	− 2
82	22	Silesian-Am 7s 41	7	25¼	23	24⅜	+ 1⅜
100¼	91	Simmons cv 4s 52	13	93	92⅜	93	+ 1⅜
105	98	Skelly Oil 4s 51	35	100⅜	99½	100	− ½
100⅜	97	Socony-Vac Oil 3s 64	303	99⅜	97	97	− 2½
110	100	So Bell T & T 3¼s 62	39	101½	100¼	100¼	..
97½	93⅜	So Bell T & T 3s 79	208	96⅜	93⅜	93⅜	− 2⅜
108	103⅜	So Cal Gas 4½s 61	48	107	106	107	+ ⅜
110⅜	105	So Cal Gas 4s 65	4	106	105¼	105¼	− ½
106¼	100	So Col Power 6s 47	7	104	103⅜	103⅜	+ ½
95	87	Sou Kraft 4¼s 46	29	94⅜	94	94	− ¼
106¼	100⅜	Sou Nat Gas 4½s 51	3	104⅜	104	104⅜	+ 1⅜
57⅜	39	Sou Pac 4½s 68	129	51⅛	46½	51⅛	+ 1⅜
57½	37½	Sou Pac 4½s 81	575	51⅛	46½	51⅛	+ 2⅜
57⅞	37⅜	Sou Pac 4½s 69	304	51⅛	46⅜	51	+ 2
72½	54	Sou Pac rfg 4s 55	41	65¼	62	65¼	+ 1¾
58⅜	40	Sou Pac clt 4s 49	92	50½	47½	50½	+ 1
88	51	Sou Pac 3¾s 46	23	62½	59⅞	62½	+ 1¼
61¼	40⅜	Sou Pac 4½s Ore 77	118	53⅜	50	52½	+ 1½
93	79	Sou Pac S F Ter 4s 50	9	80	79⅜	79⅜	− 3⅜
80½	58	South Ry 6½s 56	87	80	77⅜	79⅜	+ ¾
76⅜	57	South Ry gen 6s 56	56	75⅜	71⅛	74⅜	+ ¾
91¼	77	South Ry cn 5s 94	19	87	85½	86⅜	− ½
61¼	44	South Ry gen 4s 56	464	59½	56½	59⅛	+ 1½
112½	102	S W Bell Tel 3½s 64	47	106½	104½	104½	− 1½
109	97⅜	S W Bell Tel 3s 68	79	99⅜	97½	97⅜	− 1½
109⅜	100	S W Gas & El 4s 60	20	104⅜	104	104	− ½
22⅛	12¼	Spokane Int 5s 55	*† 10	18½	17	18½	+ 1½
105⅞	102	Staley Mfg 4s 46	2	102	102	102	− 3⅜
106½	97¾	Stand Oil N J 3s 61	269	100	97⅜	98¼	− 1⅜
106½	94½	Stand Oil N J 2¾s 53	192	98½	95½	96⅞	− 1⅜
95	68	Studebaker cv 6s 45	60	92½	90	91½	− ½
107⅞	103	Swift & Co 3¾s 50	14	105¼	104⅞	104⅞	+ ⅜
130	115	**T C I & R R 5s 51**	14	119	115	115	−15
110½	100	T RR A St L 4s 53	42	102	101	101	− 1⅛
95	79	Texark & Ft Sm 5½s 50	5	88½	88	88	+ ⅜
108⅝	102	Tex Corp 3½s 51	129	105	103⅜	104¼	− ⅜
105½	95¼	Tex Corp 3s 59	220	98¼	95⅝	96½	− 2
119	111	Tex & P 1st 5s 2000	28	112½	111½	111½	+ ¼
89	78½	Tex & Pac 5s 77 B	20	84½	83¼	83⅜	− 1½
89	78½	Tex & Pac 5s 79 C	11	84½	83⅜	84	− 1
89	79½	Tex & Pac 5s 80 D	6	84	83⅜	84	− 1
104	96½	Tex P-MP Ter 5½s 64	5	100	100	100	+ 1
13¼	7½	Third Ave aj 5s 60	† 355	11½	10½	11½	+ ⅜
46⅝	37½	Third Ave 4s 60	69	44½	43	44½	− ¼
107½	98	Tide Wat As O 3½s 52	161	102	100⅜	101½	− ¼
65½	54⅛	T St L & W 4s 50	5	65	65	65	− ⅛
110	101¼	**UN EL MO 3⅜s 62**	97	105	104⅜	104½	− ⅛
116¼	108½	Union Oil Cal 6s 42	7	110 1/32	110 1/32	110 1/32	+ 1/32
109½	105 11/16	Un Oil Cal cv 3½s 52	18	106 1/32	105⅜	106 1/32	+ 1/32
116⅝	110	Un Pac 1st 5s 2008	28	112½	112	112	− ½
115	103¼	Un Pac 1st 4s 47 reg	2	107	107	107	..
115	103½	Un Pac 1st 4s 47	69	110¼	108	108½	− 1½
100½	89¾	Un Pac 3½s 71	28	91¾	89⅜	89⅝	− 1⅝
110⅝	100	Un Pac rfg 4s 2008	55	103⅞	100⅜	100⅜	− 3¼
100½	89¼	Un Pac 3½s 70	19	91¾	89½	90	− 1½
109⅞	104½	Unit Bis Am 5s 50	4	107	107	107	+ 1⅜
83¼	65	Un Cig-Wh Strs 5s 52	14	68	66	68	+ 1
84⅞	69	Unit Drug 5s 53	27	77½	76	77	+ ⅛
106⅞	100	U S Steel 3¼s 48	591	103½	102⅜	103	− ½
90	83½	Un Stockyds 4¼s 51	12	84⅜	83½	84	− 1
102¼	93	Utah Lt & Trac 5s 44	39	97⅜	95½	97⅜	+ 1¼
102	93⅜	Utah P & L 5s 44	60	99½	98⅜	98⅜	+ ½
82½	66	Util P & L 5½s 47	*†§ 16	77	76⅛	77	+ ½
83	65⅜	Util P & L 5s 59	*†§ 24	77	76	77	+ ⅞
118½	96	**VANADIUM 5s 41**	123	114½	109	113	+ 1
111	100¼	Va El & Pow 3½s 68	39	102	100¼	100¼	− 2⅛
45	27½	Va Ir C & C 5s 49	18	45	40	45	+ 7
109⅛	101	Virginia Ry 3¾s 66	106	102⅜	101⅜	101⅜	− ¼
14	5	**WABASH rfg 5½s 75**	*† 90	13¼	10	13¼	+ 2⅜
49½	30	Wabash 1st 5s 39	*†§ 79	42⅜	38⅜	42⅜	+ 4½
28⅜	14½	Wabash 2d 5s 39	*†§ 47	25½	19⅜	25½	+ 4⅞
13¼	5	Wabash 5s 80 D	*† 109	13¼	9⅞	13¼	+ 2½
13⅜	4⅜	Wabash 5s 76 B	*† 97	13½	9⅞	13⅛	+ 2⅝
13¼	4½	Wabash 4½s 78 C	*† 290	13⅛	9½	13¼	+ 2⅜
17½	11	Wabash Des M 4s 39	*†§ 18	17	13½	17	+ 3
107⅛	100	Walker H 4¼s 45	71	101⅝	100	100	− 2¼
66⅜	56	Walwrth 4s 55	18	63½	62	62½	− ½
92	79½	Warner Bros 6s 48	5	80½	79½	79½	− ½
47	34	Warren Bros 6s 41	*† 96	44½	38⅛	40	+ 1½
130	118	Westch Lt 5s 50	1	118	118	118	..
110	100	Westch Lt 3½s 67	43	101⅜	100¼	100½	..
122	115½	West Pen P 5s 63 E	29	116	115½	115½	..
112¼	104	West Pen P 3½s 66	18	106¼	105⅜	105⅜	− ⅛
59	44	West Shore 4s 2361	25	54	53	53¼	− 1¾
107⅜	102¼	West Va P & P 4½s 52	4	104	104	104	+ 1
95	82¼	Westn Md 5½s 77 A	17	89½	88	88½	+ ½
89⅞	76½	Westn Md 4s 52	29	84	82¼	82½	− 1½
107⅜	100⅜	W N Y & Pa gen 4s 43	37	103⅜	102½	103½	+ 2⅜
23½	14¼	Westn Pac 1st 5s 46	*† 58	18⅛	16⅞	18⅛	+ ½
23¼	13¼	Westn Pac 5s 46 asd	*† 7	18	17	18	− ½
76	57⅞	Western Un 5s 51	93	76	73	75½	− ½
75⅜	57	Western Un 5s 60	162	75½	71⅛	74⅛	− ⅛
72¼	55⅜	Western Un 4½s 50	53	71½	67⅜	69⅞	− 2¼
97⅜	90½	Wheel Stl 4½s 66 A	28	96	95	96	+ 1
10⅝	6	Wilkes-B&E 5s 42	*†§ 23	10⅝	9⅛	10⅝	+ 1⅛
105	97	Wilson & Co 4s 55	26	99	98¼	98½	..
99	88½	Wilson & Co cv 3¾s 47	15	98	96	97½	− 1⅛
20	7	Wis Cen 4s 49	*† 102	20	14½	19	+ 3⅞
17½	6¼	Wis Cen 4s 49 ct	*† 7	17⅛	15	17½	+ 4½
9½	4⅜	Wis Cen S & D 36	*†§ 9	9½	7⅛	9½	+ 1½
8	4⅜	Wis Cen 4s S & D 36 ct	*† 10	8	7½	8	..
110¼	99⅞	Wisc El Pow 3½s 68	44	100⅞	99⅞	100¼	− ⅛
110¼	104	Wis Pub Svc 4s 61	25	105⅞	104⅜	105⅝	+ 1⅜
107¼	100⅜	**YOUNGST S & T 4s 61**	101	102¼	101⅝	102	..
115½	100	Youngst S & T 4s 48	394	115½	111¼	114¼	+ 1

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

FOREIGN BONDS

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
67	34¾	**ABITIBI P&P 5s 53**	*† 72	55	46	51	+ 2½
66½	36	Adriatic El 7s 52	4	37	36	36	− 2
94¾	70	Akershus 4s 68	3	70	70	70	−19
15⅝	10¼	Antioquia 7s 45 A	† 5	11⅜	11⅜	11⅜	− ⅜
15⅝	9⅜	Antioquia 7s 45 B	† 6	11⅝	11⅝	11⅝	− ⅜
15⅝	10⅝	Antioquia 7s 45 C	† 2	11¼	11⅛	11¼	− ⅜
15⅝	10⅛	Antioquia 7s 45 D	† 1	12⅜	12⅜	12⅜	− ½
14½	9⅞	Antioquia 1st 7s 57	† 2	10⅜	10⅜	10⅜	− 2⅛
14½	9⅜	Antioquia 2d 7s 57	† 7	10⅜	10⅜	10⅜	− 1⅜
14½	9¼	Antioquia 3d 7s 57	† 13	10⅜	10⅜	10⅜	− ⅜
96⅞	60½	Antwerp 5s 58	16	72	62½	62½	−11½
80½	74⅞	Argentine 4s 72 Feb	138	74¾	74½	74⅝	− ⅜
79⅞	74⅜	Argentine 4s 72 Ap	62	75½	74⅞	75⅛	− ½
95	88	Argentine 4½s 48	255	92	88	88½	− 3½
88⅜	83¼	Argentine 4½s 71	70	85⅝	84½	84½	− 1½
103⅜	53	Australia 5s 55	141	63	53	59⅞	− 7½
103½	53	Australia 5s 57	93	62½	53	59	− 8
99	52½	Australia 4½s 56	99	62	52½	57	− 6
17⅛	6	Austria 7s 57	† 22	7⅛	6	7⅛	+ 1⅛
20¼	6½	**BAVARIA 6½s 45**	† 13	7½	6⅛	7⅛	−11⅛
116½	71⅛	Belgium 7s 55	71	93⅛	71⅛	80½	−13
108	65⅝	Belgium 6½s 49	66	90	65⅝	79	−13
108	67	Belgium 6s 55	79	90	67	73	−18
21⅜	6⅝	Berlin City 6½s 50	† 6	7½	6⅝	7½	−12½
30	6	Berlin City El 6½s 51	† 5	7	7	7	+ 1
28	7½	Berlin City El 6½s 59	† 2	7⅛	7⅛	7⅛	− ⅜
26⅛	7½	Berlin City El 6s 55	† 2	7½	7⅛	7½	−15⅜
28⅝	11⅛	Brazil 8s 41	† 23	13½	13	13½	− ½
23	9½	Brazil 6½s 26-57	† 82	10⅜	9⅞	10	− 1½
22⅞	9½	Brazil 6½s 27-57	† 67	10⅜	9⅞	10	− ⅜
21¼	9	Brazil C Ry El 7s 52	† 8	10	9½	9½	− ⅜
86	67	Breda, Ernes 7s 54	8	70	67	70	..
98½	58	Brisbane 5s 58	3	60	58	58	−15
102	68	Brisbane 6s 50	1	68	68	68	− 7
11½	6	Budapest 6s 61	† 21	8	6⅛	7⅜	+ 1⅝
58	44¼	Buen A 4½s-4¾s 77	95	53	52	52	− 1
58	44½	Bu A 4¼s-4½s Aug 76	4	52½	52	52	− 2¼
58½	44½	Bu A 4⅜s-4⅝s Apr 76	12	53	52¼	53	− 2⅞
60	47	Buen A 4½s-4¾s 75	6	57⅛	56½	56½	− 1
70	64	Buen A 6s 61 st	† 2	65	65	65	− 5
32½	12¾	Bulgaria 7½s 68	† 4	13	12⅜	13	..
29	13	Bulgaria 7s 67	† 6	13	13	13	..
111⅞	95½	**CANADA 5s 52**	556	99	95½	97⅞	− 2
111⅞	82½	Canada 4s 60	413	90	82½	85	− 5¼
106⅛	73¼	Canada 3¼s 61	149	81	73½	76½	− 5½
102⅞	68½	Canada 3s 67	252	79	68½	73½	− 5⅜
104⅞	87	Canada 2½s 45	56	90	87	87½	− 2½
104	87¼	Canada 2¼s 44	27	89½	87¼	87⅞	− 2¼
19⅝	10	Carlsbad 8s 54	† 10	10	10	10	− 6⅜
16½	11¼	Chile Mt Bk 6¾s 61	† 1	12½	13⅛	13½	..
14½	7¼	Chile M Bk 6¾s 61 asd	† 2	9⅞	9⅞	9⅞	..
16	11¼	Chile Mt Bk 6½s 57	† 2	14	13⅜	14	+ ⅜
14¼	8	Chile M Bk 6½s 57 asd	† 1	9⅝	9⅝	9⅝	− ⅛
14⅜	7⅜	Chile M Bk 6s 61 asd	† 1	9⅝	9⅝	9⅝	− ⅛
16½	11	Chile Mt Bk 6s 62	† 13	14	13½	14	+ ⅜
18⅝	12	Chile 6s 60	† 4	16	16	16	− ½
16¼	8⅛	Chile 6s 60 asd	† 9	12	11⅛	12	− ¼
18⅜	12	Chile 6s 61 Jan	† 5	15½	15	15¼	− 1
16½	8⅛	Chile 6s 61 Jan asd	† 22	12	11⅛	12	− ⅛
18½	12	Chile 6s 61 Feb	† 5	15⅛	15⅛	15⅛	− 1⅜
16⅜	8½	Chile 6s 61 Feb asd	† 2	12	12	12	− ⅜
18½	12¼	Chile 6s 61 Sept	† 3	16⅜	15	15	− 1⅛
18½	12¼	Chile 6s 62	† 3	16½	15¼	15¼	− 1
16½	8⅞	Chile 6s 62 asd	† 10	11¼	11⅛	11⅛	− 1⅜
18½	11½	Chile 6s 63	† 1	15¼	15⅛	15⅛	− 1⅛
14⅞	8½	Chilean Mun 7s 60	† 5	13½	13½	13½	− 1⅛
28	19⅝	Colomb 6s 61 Jan	† 65	24½	21⅝	23½	+ 1½
28	19¾	Colomb 6s 61 Oct	† 55	24⅛	21¾	24	+ 1⅜
27	22	Colom Mt Bk 7s 47	† 1	22	22	22	− 1⅛
96⅝	47⅞	Copenhag 5s 52	45	52	49	51	− 1½
94⅜	46½	Copenhag 4½s 53	33	50	47	50	..
65	47⅜	Cordoba City 7s 57	†§ 1	64⅞	64⅞	64⅞	+ 3⅞
61	40	Cordoba C 7s 57 st	†§ 4	57	56⅞	57	− 2⅞
104	100	Cuba 5½s 53	3	101	101	101	+ ⅜
74	63	Cuba 5½s 45	† 21	74	73	74	..
108	100	Cuba 5s (1904) 44	1	101⅜	101⅜	101⅜	+ ⅞
60	49½	Cuba 4½s 77	133	58	56⅞	58	+ ¼
102⅛	99	Cuba 4½s 49	10	102	100	100	..
76	6	Czecho 8s 51	6	10½	6	10½	−19½
105	69	**DENMARK 6s 42**	158	74⅞	69	71½	− 3⅜
101	60	Denmark 5½s 55	66	65	60	63⅛	− 3⅞
97½	53½	Denmark 4½s 62	112	57⅛	53⅛	55	− 3⅜
73	66	Dom Rep 5½s 61 ext	1	71	71	71	+ ⅛
74	65	Dom 5½s 42	1	71	71	71	− 1
75	66⅛	Dom 1st 5½s 69 ext	1	71	71	71	+ 1
73⅛	65	Dom 1st 5½s 26-40	2	71	71	71	+ 1
100	35	**ESTONIA REP 7s 67**	17	75	35	38	−44
107	83	**FINLAND 6s 45**	62	95	83	83⅛	−12⅞
19¼	7½	Frankfort 6½s 53	† 3	7½	7½	7½	− 8⅜
110¼	78⅞	French 7½s 41	23	90½	78½	82	− 8
125	98	French 7s 49	5	100⅝	98	98½	− 2
27	6⅜	**GER C AG B 6s 60 July**	† 6	7½	6⅜	7⅛	−15⅝
27½	6	Ger C Ag B 6s 60 Oct	† 8	7½	6⅜	7½	+ 1½
21½	5	Ger Govt 5½s 65	† 151	9	7⅛	8	+ 1½
18	5	Ger Govt 5½s 65 unst	† 22	5⅞	5	5¼	− 9½
27	7	Ger Govt 7s 49	† 96	11	8¾	9⅜	+ 1⅛
22	6	Ger Govt 7s 49 unst	† 21	10¼	6	6	−11⅛
82	73½	Gt Con El P Japan 7s 44	3	80	80	80	+ 1
78	58	Gt Con El P Japan 6½s 50	6	63	62	63	− 2
27⅝	15	Greek 6s 68	† 1	15	15	15	− 9
25⅝	14	Greek 6s 68 pt pd	† 3	14¼	14	14¼	− 1⅜
83	71	**HAITI 6s 52**	10	81	81	81	− ½
19	5½	Hamburg St 6s 46	† 1	6¼	6¼	6¼	+ ⅜
105	82	Helsingfors 6½s 60	78	96	82	83½	−12½
10	6⅛	Hung L M 7½s 61 A	† 1	6½	6½	6⅝	− 2⅞
11	6	Hung Mun 7½s 45	† 4	6⅜	6⅛	6⅜	− ⅜
113	86	**IRISH FR ST 5s 60**	3	86	86	86	−27
75	39¾	Ital Cr Cons 7s 47 B	1	42	42	42	+ 2¼
55	30	Ital Pub Util 7s 52	24	36	33⅜	35	+ 1
76½	45¾	Italy 7s 1951	101	51¾	48	50½	+ 2
85½	64⅝	**JAPAN 6½s 54**	72	77	72½	76½	+ 3½
65½	50	Japan 5½s 65	34	55½	54½	55⅛	+ 1⅛
38½	16	Jugoslav Bk 7s 57	† 6	16	16	16	− 4
13¼	2¼	**KRGER & T 5s 59 ct**	*† 4	2⅜	2⅜	2⅜	+ ⅛
23	7	**LEIPZIG 7s 47**	† 5	7½	7	7½	−14¼
58	48	Lombard El 7s 52	7	49	48	48½	− ½
15¼	10⅝	**MEDELLIN M 6½s 54**	† 2	12¼	12¼	12¼	− ¼
72½	64	Mendoza Prov 4s 54	3	67½	67½	67½	− 2½
102	50⅛	Met Water 5½s 50	2	50½	50½	50½	−47⅞
1½	⅝	Mex 6s sm asd 33	†§ 11	⅞	⅞	⅞	+ ⅛
1⅛	⅞	Mex 6s asd 33	†§ 11	⅞	⅞	⅞	− ⅛
1⅜	⅝	Mex 4s 04 asd 54	† 27	⅝	⅝	⅝	− ⅛
1⅜	½	Mex 10 4s sm asd 45	† 27	⅝	⅝	⅝	− ⅛
56½	31⅜	Milan City 6½s 52	56	36½	31⅜	36½	+ 4⅞
16	6⅝	Minas Ger 6½s 58	† 11	7½	7	7½	+ ½
15½	6⅝	Minas Ger 6½s 59	† 2	6⅞	6⅞	6⅞	+ ½
101⅜	55	**N SOU WALES 5s 57**	9	62	55	58	−11
101⅜	56	N Sou Wales 5s 58	14	67	56	56	−18¼
106⅛	90	Norway 6s 44	99	98½	90	93⅜	− 5¼
105½	90	Norway 6s 43	64	98½	90	93⅜	− 5⅜
105	72¼	Norway 4½s 56	22	87	72¼	74	−17⅞
103⅞	71⅝	Norway 4¼s 65	81	80½	71⅝	74½	−10½
101⅛	70	Norway 4s 63	61	81⅜	70	72	−10
19½	7½	Nuremberg 6s 52	† 3	7½	7⅛	7½	−11⅛
59	48	**ORIENT DEV 6s 53**	11	53½	52⅜	53⅜	− 1¼
52⅜	43⅞	Orient Dev 5½s 58	8	49	47⅜	48	..
103	80½	Oslo City 4½s 55	6	90⅜	80½	80½	−15⅛
106⅝	99⅞	**PANAMA 5½s 53**	‡ 23	106⅝	104	104	− 1½
83½	43¼	Panama 5s 63 A st asd	† 62	70½	63	69	+ 7½
13½	5⅝	Pernambuco 7s 47	† 3	6⅞	6	6⅞	+ ⅜
13½	7½	Peru 7s 59	† 10	8	7½	8	− 1½
12½	6½	Peru 1st 6s 60	† 125	8	6⅜	8	+ ⅜
12½	6¼	Peru 2d 6s 1961	† 76	8	6⅜	8	+ ¼
54	6⅜	Poland 8s 50	† 16	8	6⅜	8	− 6⅜
50	7	Poland 7s 47	† 13	7½	7	7⅜	−15⅜
44	4⅜	Poland 4½s 63 asd	38	7	4⅝	7	− 7
42	4⅛	Poland 4½s 68 asd	30	7	4⅛	7	..

Bond Transactions—New York Stock Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
42	6½	Poland 6s 40 †	15	8	6½	8	−18
36⅛	4½	Poland 4½s 58 asd	8	6⅛	4½	6½	− 3½
15	6¼	Porto Aleg 8s 61 †	2	6½	6½	6½	+ ¼
17½	6½	Porto Aleg 7½s 56 †	1	6½	6½	6½	− ¾
70	4¼	Prague 7½s 52 †	4	6	4¼	6	−24
19⅝	7	Prussia 6s 52 †	14	7	7	7	− 8½
106⅛	75	QUEENSLAND 7s 41	20	80	75	78	− 8⅝
107	55¼	Queensld 6s 47	22	68	55¼	60	−10
25	7	RHINE-WEST 6s 52 †	1	7	7	7	−14
28	5	Rhine-West 6s 53 †	3	5	5	5	−15⅝
13⅝	5⅞	Rio de Jan 6½s 53 †	24	6½	6⅛	6⅜	..
15⅝	7	Rio Gr do Sul 8s 46 †	5	7	7	7	− ½
14½	6¼	Rio Gr do Sul 7s 67 †	4	6¾	6¼	6½	− 1
14⅞	6⅝	Rio Gr do Sul 7s 66 †	3	6⅝	6⅝	6⅝	+ ¼
15¼	6	Rio Gr do Sul 6s 68 †	8	6¾	6⅝	6¾	..
69½	37⅞	Rome 6½s 52	21	41	37⅞	40	+ 1½
14½	6½	SAO P CITY 8s 52 †	9	7¾	6½	7¾	+ 1¼
14⅝	6	Sao Paul Cty 6½s 57 †	1	6	6	6	..
15⅝	6⅝	Sao Paulo St 8s 50 †	21	7½	6⅝	6⅞	− ⅝
18	8½	Sao Paulo St 8s 36 †§	2	9	9	9	+ ½
32	14¾	Sao Paulo St 7s 40 †	17	16	14¾	15¼	− 1
14¼	6¼	Sao Paulo St 6s 68 †	43	7⅛	6⅝	6⅝	+ ⅛
25½	6⅝	Sax St Mtg I 7s 46 †	3	7½	6⅝	7½	−17
28	10¼	Serbs Cts Sl 8s 62 †	5	12½	11¼	11¼	− 1⅞
25½	10	Serbs Cts Sl 7s 62 †	41	12½	10	10	− 2⅛
28	5	Silesia Pr 4½s 58 asd	1	5	5	5	−18¼
103	50	Sydney 5½s 55	4	52	50	52	−28
56	47	TAIWAN E P 5½s 71	19	53	50	50	− 3
60	47⅛	Tokyo City 5½s 61	11	53¼	53¼	53¼	− 1⅜
49	33¾	Tokyo City 5s 52	10	36	35¼	35¼	− 1⅝
60¼	49	Tokyo El Lt 6s 53	49	54	52	54	..
85	71¼	UJIGAWA E P 7s 45	6	79	76	76	− 2¼
50	11½	Un Stl Wk 6½s 51 A †	10	11½	11½	11½	−22¾
50	11½	Un Stl Wk 6½s 51 C †	1	11½	11½	11½	−23¾
47	37	Uruguay 3¾s 4s 4⅛s 79	148	42½	39½	39½	− 3
42½	35	Uruguay 3⅞s 78 Dec	3	37	37	37	− 1
48⅞	37⅝	Uruguay 4s 4¼s 4½s 78	1	44	44	44	− 1
31	3¼	WARSAW C 4½s 58 asd	10	4⅛	3⅛	4	− 3⅝
22¼	8	Westph U E P 6s 53 †	5	12	8	12	−10
60	49⅝	YOKOHAMA 6s 61	8	53½	53	53½	− ½

xin Ex interest. ct Certificates. † Selling flat on account of default. ‡ Selling flat for reasons other than default. § Matured bonds. Negotiability impaired pending investigation.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 23

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1939 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22⅞	14⅞	ACME WIRE (.45g)	22⅞	20½	22⅞	+ 1⅞	150
6	2½	Aero Supply Mfg B †	4½	3¾	4¼	+ ⅛	3,900
8⅝	5	Ainsworth	7¼	6⅝	6¾	− ¼	1,600
11	6½	Air Assoc (½) †	8½	8½	8½	+ ½	300
2¾	1	Air Investors †	2½	2	2½	..	500
½	⅛	Air Investors war	⅜	⅜	⅜	− ⅛	400
77⅞	61½	Ala Great South (3g)	76⅝	74¼	76⅝	− 1	225
98¾	71	Ala Power $7 pf (7)	98	97	97	..	210
91⅞	62¼	Ala Power $6 pf (6)	86¾	85½	86	+ ¼	90
1½	¾	Alliance Inv	1⅜	1⅜	1⅜	..	900
10	8¼	Allied Int Invest pf (1k) †	10	10	10	+ 2¼	200
10	8¼	Allied Int Invvest pf (1k) †	10	10	10	+ 2¼	200
11¾	7⅞	Allied Prod (⅝g) †	11⅜	11	11½	+ ½	1,000
141½	90	Aluminum Co Am	141¼	125¼	135⅞	+ 6⅞	3,500
116	110¼	Aluminum Co Am pf (6)	113¼	112¼	112¼	− ½	350
17¾	14	Alum Goods (.80)	17¾	17	17¾	+ ⅝	200
6⅝	3	Alum Ind †	6½	6½	6½	+ ½	100
141	86	Aluminium Ltd (¼a)	94	86	90	− 4	2,100
3½	1⅛	Am Beverage †	1½	1⅛	1½	..	400
60½	41	Am Book (4)	43½	41	41	− 5	70
9⅝	5	Am Box Board †	7⅞	7	7⅞	+ ½	500
⅞	¼	Am Capital B	⅜	⅜	⅜	+ ⅛	100
2⅛	⅝	Am Centrifugal †	1	¾	1	+ ⅛	1,600
35½	27	Am C P & L A (2.52½h) †	30	30	30	− ½	50
34½	25½	Am C P & L A ww (2¾h) †	31	31	31	+ 1¾	100
2⅝	1⅛	Am Cit P & L B †	1⅞	1½	1¾	..	2,000
35⅞	18⅝	Am Cyanamid B (.60)	35¼	32	34¾	+ 1	19,000
1¼	¹⁄₁₆	Am & Foreign Power war	⅛	⅛	⅛	− ¹⁄₁₆	200
12⅞	8½	Am Fork & Hoe (.60)	11½	11¼	11¼	− ½	200
40⅞	29⅝	Am Gas & Elec (1.60)	36½	34	35	− ½	9,500
116	110¼	Am Gas & Elec pf (6)	115	113¼	115	+ 3	275
6	3⅛	Am Gen	5⅝	5¼	5¼	− ⅛	1,500
29	24	Am Gen $2 pf (2) †	28½	28	28½	− ¼	150
33	27	Am Gen $2½ pf (2½) †	32½	31½	32½	+ 1	50
12⅝	6¼	Am Hard Rubber	11¼	11	11¼	− ½	150
18	15¼	Am Laundry Mach (.80)	16⅝	16½	16⅝	+ ½	1,200
18	13	Am Light & Tr (1.20)	15½	15	15¼	− ¼	2,400
29	25¼	Am Light & Tr pf (1½)	27¾	27¾	27¾	− ½	100
24⅝	9½	Am Mfg	23	20½	22½	− ½	725
1½	½	Am Maracaibo †	1	⅞	⅞	− ⅛	4,200
32½	20½	Am Meter (2g)	27½	26¼	27½	+ ½	500
97	55	Am Pot & Ch (2g)	97	96	97	+ 2	225
11¾	5½	Am Republics †	10	9	9¼	..	2,700
7	4⅝	Am Sea-K (.36g) xd †	5⅝	5	5⅝	+ ⅝	500
1	½	Am Superpow	¹¹⁄₁₆	½	⁹⁄₁₆	− ¹⁄₁₆	10,900
80½	67	Am Sup 1st pf (6) xd	71	70	71	− 8	400
27	13	Am Superpow pf	18½	17¼	18	..	900
3⅝	3¼	Am Thread pf (¼)	3⅝	3¼	3¼	..	1,700
2½	1	Anch Post F	2⅛	2	2⅛	..	400
3¼	2	Ang-Wupp (.05g) †	2⅛	2	2	− ¼	200
14	9⅝	Apex Elec Mfg	9½	9½	9½	− ⅝	100
112	107	Appal El P pf (7)	110	109	110	+ 2	30
½	⅛	Arctur Rad Tube •†	⅛	⅛	⅛	..	400
3⅝	1⅞	Ark Nat Gas	3¼	2⅞	2⅞	− ⅛	2,600
3⅝	2	Ark Nat Gas A	3⅛	2⅞	3	− ⅛	8,200
7½	5⅝	Ark Nat Gas pf	6⅞	6⅝	6¾	− ⅝	700
7⅝	4½	Art M Wks (.40g) †	5⅜	5¾	5¾	+ ½	200
5⅝	4½	Ashl Oil & R (.40) †	5¼	5	5⅛	..	1,700
¹¹⁄₁₆	⅜	Asso G & El	⁹⁄₁₆	⁹⁄₁₆	⁹⁄₁₆	− ⅛	200
1½	⅝	Asso G & E A †	¾	¹¹⁄₁₆	¹¹⁄₁₆	− ¹⁄₁₆	15,100
11⅝	5⅝	Asso G & El pf	8½	7⅞	8	+ ⅝	1,000
⅛	1-64	Asso G & El war	1-64	1-64	1-64	..	1,600
4⅝	2¼	Atl Cst Fish	4⅛	3⅝	3⅝	− ¾	600
31¼	17	Atl Cst L Co (1e)	24	22½	24	+ 1½	90
98	96½	Atl Gas Lt pf (6) †	98	98	98	+ 4	10
9½	3½	Atlantic Rayon †	8½	6⅝	8	+ ⅝	2,100
1½	⅝	Atlas Corp war †	1¼	1⅛	1⅛	..	1,900
25¼	11½	Atlas Ply (½g) †	16½	15⅞	16	− 1½	800
5½	2⅞	Atlas Drop Forg †	5⅛	4	5	+ 1	3,000
⅝	¹⁄₁₆	Austin Silver M •†	³⁄₁₆	⅛	³⁄₁₆	+ ¹⁄₁₆	3,500
3	1⅝	Automat Prod †	2¼	2¼	2¼	+ ½	100
8⅝	5⅞	Auto V Mch (½) xd †	6	6	6	+ ½	300
8¼	2⅞	Avery & Sons †	8	7⅞	7⅞	− ⅜	300
22½	15	Avery & S pf w w (1½) †	19	19	19	− 3½	50
18	14	Avery & S pf x w (1½) †	15¼	15¼	15¼	− ½	50
3⅛	⅝	Avery & S war †	2½	2½	2½	− ½	200
4	1⅝	Aviation & Tran †	3⅜	2⅞	3	− ⅛	8,700
48½	35⅞	Axton-Fish A †	39	37	39	+ 3	170
29½	13½	BABCOCK & WIL	26	22	25½	+ 1¾	4,600
24	15⅝	Baldw L pf (2.10) †	23¾	21½	23½	+ ¾	1,300
9¼	4	Baldwin Loco war †	9¼	7⅛	8⅞	+ 1	31,000
7⅞	5	Baldwin Rub (¼g) †	6⅝	6⅝	6¾	− ¾	100
1½	¹¹⁄₁₆	Bardst'n Dis †	¹¹⁄₁₆	¹¹⁄₁₆	¹¹⁄₁₆	..	100
1⅝	½	Barium Sta Stl †	1¼	1⅛	1¼	..	4,200
9⅝	4	Basic D'mite (¼g) †	9½	8¾	9⅝	+ ¾	1,600
11	4⅝	Bath Iron Wks †	10⅝	8⅞	9⅝	+ ½	12,100
11½	3⅝	Beech Aire †	10½	7	9½	+ 2⅛	20,800
36½	15	Bell Aire †	26⅝	22⅜	24⅝	− ⅝	5,700
10⅞	4½	Bellanca Aircraft †	8⅝	7⅛	8¼	+ ½	5,500
⅞	⅜	Berk & Gay Furn †	⅝	½	½	− ⅛	1,900
⅛	¹⁄₁₆	Berk & Gay F war †	⅛	⅛	⅛	− ¹⁄₁₆	800
17	13	Bickfords (1.60) xd †	13⅝	13⅝	13⅝	− ⅝	300
40	34	Bickfords pf (2½) †	38½	38½	38½	− ½	25
9½	4⅝	Birdsboro S Fdy †	9⅝	8½	9½	+ ½	900
19½	8	Bliss (E W)	19½	16	18⅝	+ 1¾	16,700
28¾	13¾	Bliss & L (1¼g) xd †	28	25½	28	+ ¾	450
1⅞	⅞	Blue Ridge †	1⅝	1½	1⅝	..	2,700
42½	34	Blue R cv pf (3h) †	39½	39	39	− ½	400
9	4½	Blumenthal (8) †	8¼	7¼	8⅛	+ ½	1,000
26	17⅝	Bohack (H C) 1 pf	20	20	20	+ ⅛	10
5¼	3½	Bourjois †	4	3¾	4	+ ⅝	400
3	½	Bowman-Bilt H	1⅛	1	1	..	300
4½	6	Bowman-Bilt H 1 pf	11¼	10⅝	10⅞	− ½	250
5⅞	1⅛	Bowman-Bilt H 2 pf	2¼	1⅝	2¼	+ ⅛	400
12⅝	5¾	Brazil Tr L & P	7	6¼	7	− ¼	300
11¾	3½	Breeze Corp †	7	5⅝	6⅞	+ ⅝	3,200
12½	4½	Brewster Aero (.20g) †	8⅝	7¾	8	− ½	10,500
17¼	2½	Bridgeport Mach †	4⅝	4	4⅝	− ¼	5,000
4⅞	1½	Brill A	4½	2¾	4¼	+ ¾	2,500
2¼	⅞	Brill B	2¼	1½	2¼	+ ½	1,500
39	21¾	Brill pf	37	35	35	− 4	200
13¼	9¾	Brillo Mfg (.80) †	12¼	11⅞	11⅞	+ ¹⁄₁₆	300
24	13½	Br-Am Tob br (.71g)	13½	13½	13½	− 2⅞	100
24	7¼	Brown Co pf •	19	17	17¾	− 2¼	450
7⅝	4¼	Brown F&W (.20g) †	6⅛	5⅛	5⅝	− ⅝	1,200
2⅛	1⅛	Brown-F Dist †	2⅛	1⅞	2	− ½	700
6	2½	Brown Rubber †	4	3⅝	3⅞	− ¼	1,200
17	7	Bruce (E L)	8½	8½	8½	− ½	200
34¾	26½	Buckeye P L (1½g)	28½	28	28½	− 1	100
23¼	19½	Buf N&E P pf (1.60)	20¾	20	20¼	− ¾	2,400
107	100	Buf N&E P 1 pf (5)	100	100	100	..	200
20⅛	11	Bunk Hill & S (½g)	18¼	16⅝	16⅝	..	4,800
2⅛	1⅛	Burma Ltd (.077g)	1½	1½	1½	..	100
2⅝	1¼	Burry Biscuit †	1⅝	1⅝	1⅝	+ ⅛	200
25	16½	CALAMB SUG (1.60)	21⅜	20¼	20½	− 1	700
8⅞	4¾	Can Col Airw †	6⅝	5⅝	5⅞	− ⅝	2,300
4	1⅜	Can Ind Alc A	3	3	3	− ⅞	200
1¾	⅞	Can Marconi	1½	1¼	1⅜	− ⅜	7,900
8½	4¼	Cap City Prod †	8½	7⅞	8½	+ ½	400
1⅝	¾	Carib Syn	1¼	1¼	1¼	..	1,600
22	19⅝	Carman A (2½k) †	21½	21½	21½	− ½	100
4⅞	3½	Carman B †	4	4	4	+ ⅜	1,300
37½	24½	Carnation (1)	35	35	35	− 1½	100
1⅛	¼	Carnegie Met †	¹⁵⁄₁₆	⅞	¹⁵⁄₁₆	− ¹⁄₁₆	3,800
94½	78	Caro P & L $6 pf (6)	88	88	88	..	10
102	85	Caro P & L $7 pf (7)	99	97½	98¼	+ 2	150
21½	8¾	Carrier Corp	12	10⅝	10⅞	− ¾	3,100
7¾	5⅞	Carter (J W) (.45g) †	7¼	7⅛	7¼	+ ¼	200
15¾	9	Casco Prod (1g) †	12½	12	12	− 2	800
26	17	Castle (A M) (1)	24	24	24	− 1	250
4⅝	2½	Catalin Am †	3¼	3	3	− ¼	3,300
110	76	Celanese ptc pf (7a)	103¾	100½	103	− 1	550
27¼	17	Celluloid pf	20¾	20	20	+ ¾	50
61½	48	Celluloid 1 pf	56	56	56	+ 1	10
1⅞	1	Cen & S W Ut	1¼	1⅛	1⅛	− ⅛	800
14¾	13½	Cen Hud G & E (.80)	13¾	13⅝	13⅝	− ⅝	200
97	85	Cen N Y Pow pf (5) †	88	87	88	+ 1½	140
11	6¼	Cen Ohio Stl (.80g) †	10½	10¼	10½	..	500
109½	85	Cen P & L pf (7)	102½	102¼	102½	..	75
½	⅛	Cen St El	⅜	⁵⁄₁₆	⁵⁄₁₆	− ¹⁄₁₆	3,100
5	2¼	Cen St El 6% pf	4½	4	4½	+ 1½	125
14	7	Cen St El 7% pf	10	10	10	− ½	25
4¼	3⅜	Centrif Pipe (.40) †	3⅞	3⅞	3⅞	..	1,400
7⅞	3½	Chamb M W St (.20g) †	3¾	3½	3¾	+ ⅛	400
130	110	Chesebrough (4a)	117½	115	115	− 5	150
79	60	Chi Flex Shaft (5a)	66	61½	66	+ 3	400
9¼	5⅝	Chi Riv & Mach (.30g)	8½	8	8½	− ¼	200
58	25⅝	Childs pf	32	28	28	− 5	100
9¼	4½	Cities Service	6¼	6⅛	6¼	..	3,900
59½	43½	Cities Service pf	54½	50½	52½	+ 2	3,100
55	37	Cities Service pf BB	48½	45	45	− 2	150
84	55	Cities Service P & L $7 pf	74	70½	70½	− 2½	230
81	53½	Cities Service P & L $6 pf	73	70	73	+ 3	120
5½	4½	City & Sub (.20g)	5	4¾	4¾	− ¼	400
7½	4	City Auto Stpg (.15g)	7	6⅞	6⅞	− ⅛	800
20¼	15¼	Clark Control (¼g) †	19¾	19½	19¾	+ ¾	100
1⅞	½	Claude Neon Lts	⅝	⅝	⅝	..	2,500
6⅝	3¼	Cleve Tract †	6⅝	5¼	6⅝	+ ⅞	3,100
5	1⅛	Clinch Coal	4	4	4	..	100
3¼	2⅝	Club Al Uten	2⅝	2⅝	2⅝	− ⅛	100
4	1½	Colon Develop †	3⅛	2⅝	3	+ ⅛	3,000
9⅜	4	Colo Fuel & I war †	8⅝	7½	8¾	+ ⅞	4,900
96¼	70	Colts P F Arms (2)	95	90	92¼	− 1½	2,050
74¾	55½	Colum G & E pf (5)	64½	63	64	+ 1½	225
4⅝	2½	Colum O & G	3	2¾	2⅞	− ⅛	3,200
⅛	¹⁄₁₆	Comwith & So war	⅛	⅛	⅛	− ⅛	700
40½	26	Com Pw & Lt 1 pf	30¼	29¾	30¼	− ¾	350
29½	23	Com Pub Svc (2) †	24	23	24	+ ½	200
¾	¹⁄₁₆	Comm Wat Svc †	⅝	⅝	⅝	+ ⅛	100
16½	13½	Comp Sh M vtc (1) †	15⅞	15⅝	15⅝	..	200
84¼	71	Cons G & E B (3.60) †	77½	76	76	+ 1	1,100
121½	111	Cons G & E B pf B (4½)	111	111	111	− 2½	220
1⅛	½	Cons Gas Ut †	1⅛	1	1⅛	+ ⅛	1,000
60	37	Cons Mng & S (1)	41½	37	37	− 7	700
6	2¾	Cons Ret Strs †	4¼	4¼	4¼	− ¼	500
98	86	Cons Ret Strs pf (8) †	96	96	96	..	10
1¾	1⅜	Cons Royalty (.20) †	1⅝	1⅝	1⅝	..	1,200
8⅝	3	Cons Stl Corp	8¼	6⅞	8	+ ⅝	6,900
95	84	Cont G & E pr pf (7)	92	92	92	..	75
½	⅛	Cont Oil Mex	⅜	¼	⁵⁄₁₆	− ¹⁄₁₆	1,100
10½	4⅝	Cont Roll & Stl	10½	8⅝	10½	+ 1¾	3,800
11	8⅛	Cook Pnt & V (.60) †	8⅝	8⅝	8⅝	+ ½	100
12	4⅝	Cooper-Bess †	12	7¾	12	+ 3½	13,200
25½	15½	Cooper-Bess pr pf †	25½	22	25½	+ 3½	400
8¼	3⅜	Copper Range	7⅝	6½	7½	..	2,150
15½	10¼	Copperweld Stl (.60g) †	15⅝	14½	15¼	− ⅛	1,400
1⅞	⅝	Cornuc G Min †	¾	¾	¾	..	200
3¼	1⅝	Corroon & Rey †	2¼	2¼	2¼	+ ⅛	600
2¼	½	Cosden Petro †	1⅞	1⅝	1⅝	− ⅛	2,800
13	4	Cosden Petro pf †	10⅝	10⅝	10⅝	− ⅞	100
28	16¾	Creole Pet (¼a) †	25⅞	24	25½	− ½	16,100
9⅛	4⅛	Crocker-Wh El M	8⅛	7¼	7⅝	+ ⅝	1,900
½	⅛	Croft Brewing †	¼	³⁄₁₆	³⁄₁₆	..	300
3	1½	Crown C Pet †	2½	2¼	2⅜	− ⅛	500
11	6	Crown C Intl A (1k)	6⅛	6	6⅛	..	800
1⅜	¾	Crown Drug †	1⅛	1	1⅛	..	1,300
18	14	Crown Drug pf (1¾) †	16¼	16¼	16¼	+ ⅝	100
56¼	45⅛	Cuneo Press (3a) †	47½	46¼	46½	− ½	400
111½	108	Cuneo Press pf (6½) †	110⅛	110	110	..	20
7⅛	3⅝	DARBY PET	6	5⅛	5⅞	− ⅛	400
17¼	9	Dayton Rub (1g) †	16	15	15½	+ 1½	1,500
30¾	23½	Dayton Rub A (2) †	28¾	28	28¾	+ 2¾	150
8⅞	5	Decca Records (.60g) †	6⅝	6	6¼	− ½	1,400
2⅝	1½	Derby Oil †	2½	2½	2½	+ ¼	100
2	1	Det Gray Ir (.04) †	1⅞	1⅞	1⅞	− ⅛	700
2¼	⅞	Det Paper Prod †	1⅞	1½	1⅞	+ ⅝	400
31¼	17	Det Stl Prod (¾g) †	21½	21½	21½	− 1¼	200
6⅝	3½	Divco Twin Trk †	6⅝	5½	6⅝	+ 1	3,700
14⅞	8	Domin Stl & Coal	12⅝	12¼	12⅝	− ⅝	200
75	62	Draper Corp (3a)	75	70½	75	+ 1½	80
26	10	Driver-Har (.55g) †	24	23	24	− 1	500
1⅞	1⅛	Dubil Cond (.13g) xd †	1⅞	1¾	1¾	+ ⅛	700
72½	61¼	Duke Power (2¼g)	70½	66	70½	+ 6¼	75
2	¾	Durham Hosiery B	1⅛	1	1⅛	− ⅛	200
5¾	2¼	Duro-Test (4%f) †	2⅝	2½	2½	..	300
9¼	5	Duval Tex Sul	7¾	7½	7½	− ½	600
14¾	7½	EAGLE PICH LD	14⅛	13	13⅛	− ⅛	10,400
5⅝	1	East Gas & F	5⅛	3⅞	5	+ ⅞	10,700
25¾	6	East G &F 6 pf	24⅞	19¼	24⅛	+ 2⅝	6,600
42¼	16	East G & F pr pf	42¼	32¼	39½	+ 5⅛	3,325
11¾	5½	East Mall Iron	11½	11	11	+ 1	275
1⅝	¹⁄₁₆	East Sta Corp	1⅛	1	1	− ¼	700
24	10¼	East Sta pf A	19¾	18½	19⅛	+ ½	575
24	10	East Sta pf B	19⅛	16	18¾	+ ¾	525
4⅛	2⅛	Easy Wash M B †	3⅛	3	3⅛	+ ⅛	800
2	1	Eisler Elec †	1⅞	1⅝	1⅝	− ⅛	2,400
12⅞	6⅝	Elec Bond & Share	10⅛	9	9½	− ⅛	50,100
72½	59	Elec Bond & Share pf (6)	66	65	66	− ¾	1,600
65	50⅝	Elec Bond & Share $5 pf (5)	58	56⅜	58	+ ¾	300
5¼	3	Elec P & L war	4⅝	4⅛	4⅝	+ ⅛	200
14¼	10	Electrographic (1) †	12¼	12	12	+ 1⅝	200
1⅞	⅝	Electrol vtc †	⅞	¹³⁄₁₆	⅞	+ ⅛	200
21⅝	18½	Elgin Nat Wat (¾g)	21	19½	21	..	75
74	54½	Emp G & F 8% pf	58¼	58	58	− 1	50
73	52	Emp G & F 7% pf	58⅞	56	58⅞	+ 1⅛	75
71	55	Emp G & F 6½% pf	57½	55	57½	+ 2½	30
71	51½	Emp G & F 6% pf	58	56	58	+ 2	60
10½	6	Emsco D & Eq	8½	8½	8½	..	300
1	⅝	Equity Corp †	¹⁵⁄₁₆	⅞	¹⁵⁄₁₆	− ⅛	16,900
30	23⅝	Equity Cp $3 pf (3)	29½	28¼	29	− ¼	675
8¾	3⅞	Esquire Inc (.60) †	4¾	4½	4¾	+ ½	1,600
20	15⅛	Eureka P L (1½g)	18	18	18	+ ½	50
³⁄₁₆	¹⁄₁₆	Europ El deb rt	¹⁄₁₆	¹⁄₁₆	¹⁄₁₆	..	700
16	9¼	FAIRCH AV (.20g) †	12	11¼	11¼	− ½	3,200
24¼	18¾	Fanny Farm (1½) †	19	19	19	+ ⅛	200
9¾	4⅞	Fansteel Met †	9	9	9	..	100
7	5	Fedders M (.45g) xd †	7	6½	7	+ 1	200
22	14⅞	Ferro Enam (⅜g) †	17¼	17	17	..	700
½	¼	Fidelio Brew †	⅜	¼	⁵⁄₁₆	..	1,300
68	56	Fire As Phil (2a)	63½	62	63½	− ½	220
12½	6¾	Fisk Rub	10¾	9½	10	+ ⅝	5,400
90	71	Fisk Rub pf (6)	81½	81½	81½	..	25
79	50¼	Fla P & L $7 pf (5.68k)	77½	76	76½	+ ½	600
23	15	Ford M Can A (1)	17¾	15	17	− 1	3,400
23	17	Ford M Can B (1)	17⅞	17⅜	17⅜	− 1⅛	25
4¾	2⅝	Ford Mot Ltd (.16g)	3¼	2⅞	2⅞	− ⅜	2,700
15	10½	Fox (P) Brew (1a) †	11⅝	11⅝	11⅝	− 1½	50
9¼	6½	Froedt G & M (.60g) †	8½	7⅝	8½	+ ⅝	500
19	17	Froedt G pf (1.20) †	19	17⅝	17⅝	..	1,150
20½	10	Fruehauf Tra (⅜g) †	20¼	18¾	20	+ ½	1,700
43	34	Fuller 4% pf (4) †	37	37	37	− 1	25
85	83	GAMEWELL pf (6)	85	85	85	+ 1½	20
2⅞	¾	Gen Alloys †	2½	2	2½	..	1,900
14½	11	Gen Firep (.70g) xd	13¼	13	13¼	+ ¹⁄₁₆	1,300
½	¼	Gen Invest	½	½	½	..	300
¹⁄₃₂	1-64	Gen Invest war	¹⁄₃₂	¹⁄₃₂	¹⁄₃₂	+ 1-64	1,500
75	62¾	Gen Out Adv pf (6) †	70	69⅞	70	+ ⅛	40
52	33⅞	Gen Pub S pf	48	43	48	− 2	70
2⅝	1⅛	Gen Share †	1⅞	1⅞	1⅝	− ⅛	300
82	62¾	Gen Share pf (6h) †	72	71	71	− 2½	100
52½	46½	Gen Tel pf (3) †	50¼	50¼	50¼	− 1	100
103½	95½	Gen T & R pf A (6) xd	101½	100	100¼	− ¾	120
39	31	Gen Wat G&E pf (3) †	35½	35¼	35½	+ ⅞	75
98	79½	Georg Pow $6 pf (6)	95¼	94¼	94½	− 1½	225
85	65	Georg Pow $5 pf (5)	84½	81	81	− 2¾	60
7	3⅝	Gilbert (A C) †	4½	4⅜	4½	− ¼	400
37	28	Gilbert pf (2⅝k) †	34¾	34¾	34¾	+ 1¾	10
10	3¾	Glen Alden Coal	9⅝	7⅞	9⅛	+ ⅞	31,500
33	21½	Godch Sug A (2½g)	32⅞	30	32	+ 1¼	450
16	5½	Godchaux Sug B	13	12	12½	− 1	800
100	91	Godchaux S pf (7)	100	94¼	100	+ 2½	70
³⁄₁₆	¹⁄₁₆	Goldfield Con	³⁄₁₆	⅛	⅛	..	1,300
18	13½	Gorh Inc pf †	17	15	17	+ 2	350
8½	5	Grand R V (.40) xd †	8	7½	8	+ ⅞	300
12¼	8½	Gray Mfg	8¾	8¾	8¾	− ½	300
119	69½	Gt At & P nv (6g)	100	87	99	+12½	1,175
132	124⅝	Gt A&P 1st pf (7)	126½	126½	126½	..	25
42	33	Gt Nor Pap (1½g)	41	40	41	− ½	250
9¾	4½	Greenf T & D	9¾	8¾	9½	− ½	3,400
22½	12	Grum A E (½g) xd †	18	15½	17¼	+ ¾	3,700
¼	⅛	Guard Inv	¼	⅛	¼	..	400
45	29¼	Gulf Oil (1)	43⅝	41¼	43⅝	+ 1⅛	9,600
109½	95¾	Gulf S Ut 5½s pf (5½)	106	106	106	..	100
112¼	103¼	Gulf St Ut 6 pf (6)	109	107¼	108	+ ⅞	70
3⅛	1⅝	HALL LAMP	3⅛	3	3	− ⅛	200
65	61	Hartf Elec (2¾a)	64	61	64	+ 1	150
2	¾	Hartford Ray vtc †	2	1⅝	2	+ ¼	2,500
1¾	1	Har Brew (.05g) xd †	1⅛	1½	1½	− ⅛	1,800
6½	4	Hat C Am B (.20g) †	5½	5⅜	5½	− ⅜	200
36	21	Hazeltine (3) †	28	26¼	27	..	300
5⅛	2	Hearn D Strs †	3⅛	3⅛	3⅛	− ½	600
9⅞	5½	Hecla Min (.20g) †	8⅝	7⅞	8⅝	+ ¼	6,300
4⅛	3¼	Helena Rubin †	3⅞	3⅞	3⅞	+ ⅛	100
8⅛	6⅞	Helena R A (1) xd †	7⅝	7	7⅝	+ ⅝	200
28¾	23¼	Heller pf ww (1¾) †	25	25	25	− 3⅛	50
13¼	7	Hewitt Rub (.45g) †	13¼	10½	13¼	+ 2⅝	1,500
60	30	Heyden Chem (1.60) †	57	52	57	+ 1	1,200
10⅛	3⅝	Hoe (R) & Co A †	9	8	8¾	− ¾	600
15½	9	Holl Gold (.65a) xd	10	9	9	− 2⅜	200
13½	9½	Holophane (1g)	10⅝	10¼	10¼	− ½	200
39¼	31	Horn & Hard (2)	32	31½	31½	− ⅜	375
13⅛	9½	Hubbell (H) (1) †	13	13	13	..	50
71	52½	Humble Oil (1⅜g)	69⅝	67½	68⅝	..	4,100
5¼	2⅝	Hummell-Ross F †	5	4⅞	5	+ ¼	2,400
9⅛	5⅛	Huyler's pf st •†	9	8¼	8¾	+ 1	250
3⅝	1¼	Hygrade Fd †	2⅞	2⅝	2⅞	..	800
31	20	Hygrade Sylv (1½)	28	27½	27½	+ 1½	100
4½	2⅛	ILL IOWA POW †	2⅞	2⅞	2⅞	− ⅛	100
6⅞	3½	Ill Iowa Pow div ct †	4⅝	4	4⅝	+ ½	1,300
25	14½	Ill Iowa Pow pf †	18⅝	18⅛	18½	− ⅛	800
57½	51¾	Illum Shares A (2)	55⅝	55½	55⅝	+ 1⅝	50
17	11½	Imp Oil Ltd (½a)	13⅜	11½	12⅝	− 1⅜	6,900
16⅞	12¼	Imp Oil Ltd reg (½a)	12⅝	12¼	12¼	− 2	400
32	19	Imp Tob Brit (1.115g)	20	19	19	− 1	300
16⅞	10⅛	Imp Tob Can (.40a)	11	10⅛	10⅛	− 5⅞	2,300
2	½	Ind Ter Ill A	1⅝	1⅝	1⅝	− ⅜	200
2⅛	⅜	Ind Ter Ill B	1½	1½	1½	− ½	100
7	5⅝	Ind Pipe Line (½g)	6½	6½	6½	− ¼	100
109½	100½	Indpls P & L pf (6½)	104½	104½	104½	+ 1	100
71¼	59	Ins Co No Am (2a)	67	65¾	67	+ 1	1,000
21¾	12	Int Hyd-El pf	17¾	15¾	16½	− 1½	1,300
4⅝	1¾	Int Indust (.10g) †	2⅛	2⅛	2⅛	− ⅛	600
4½	1⅝	Int Pap & Pow war †	3⅝	2⅞	3¼	− ⅛	6,300
27½	17½	Int Pet (1½a)	20	18½	19	− ¾	9,100
27	17¾	Int Pet reg (1½a)	18¾	18¾	18¾	− 2½	200
6	2½	Inter Prod †	5¼	5	5¼	− ⅝	400
¾	⅜	Inter Util B †	½	½	½	+ ¹⁄₁₆	200
4⅛	2¼	Inter Vita (.225) xd †	2½	2⅜	2⅜	− ¹⁄₁₆	500
7¾	4⅛	Inters Ho Eq (½a) †	7⅛	6¾	7	..	1,300
14⅝	10	Inters Hos Mills †	11½	10⅝	11½	+ ¾	200
7⅝	3¼	Inters Pw Del pf	5½	5½	5½	− ¼	100
19½	15	Iron Fire vtc (1.20)	15½	15	15	− ½	300
21⅝	14⅝	Irving Air Ch (1a) †	21⅛	19⅝	21⅛	+ ⅝	4,700
³⁄₁₆	¹⁄₁₆	Ital Superpow A †	³⁄₁₆	¼	¼	..	300
4⅞	2¼	JACOBS (F L) †	3⅛	3	3	− ⅛	1,900
2½	1½	Jeannette Gla †	1⅜	1½	1⅜	− ½	600
98½	67⅝	Jer C P & L 5½ pf (5½)	86¾	85½	85½	− ⅞	50
102½	78	Jer C P & L 6 pf (6)	91¾	91	91¾	+ 3	40
107¾	86½	Jer C P & L 7 pf (7)	102	102	102	+ 2	90
47½	17	Jones & Laughlin Steel	47⅝	39⅛	46	+ 2	16,000
6½	4	KENNEDY'S (½g) †	5	4⅝	4⅞	+ ¼	400
2½	1⅜	Kingston Prod †	2¼	2	2⅛	..	2,300
3¾	2⅛	Kirby Pet †	2⅝	2½	2⅝	− ¼	600
15½	6½	Knott Corp (.30g) †	8	8	8	+ ½	100
77	54	Koppers Co pf (3k) xd †	74	71	74	− ½	140
7	4¾	Krueger Brew †	5¾	5½	5⅝	− ⅛	400
50⅝	25	LAKE SHORE M (4)	28½	25	25¼	− 3⅛	2,100
4⅝	2	Lakey Fdy & M	4	3⅝	3⅞	+ ½	2,300
11½	8¼	Lane-Wells (⅜g) †	9½	8¾	9½	+ ⅛	600
34	22	Le Tourneau (¾g) †	32	28⅛	32	+ 2⅝	1,500

SEP 2

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Range 1939 Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
4⅝	1¾	Lehigh C & N	4⅝	3⅞	4⅛	+ ⅛	15,200
⅝	5/16	Leonard Oil Dev †	½	⅜	7/16	− 1/16	3,800
15	8	Line Material (.35g)	10⅜	10	10	− ½	750
17	9	Lipton (T J) A (1) xd †	11	10½	10¾	+ 2	500
23	17¼	Lipton pf (1½) xd †	18⅝	18⅝	18⅝	+ 1	100
2¼	1⅛	Lit Bros	1⅝	1½	1½	− ⅛	900
13½	10	Locke Steel Chain (1.20) †	13¼	12⅞	13	− ½	600
36⅞	18¼	Lockheed Aircraft †	29⅝	26	29	+ ⅝	29,800
9½	7⅛	Lone Star Gas (.40g)	8¾	8⅝	8¾	+ ⅛	3,400
1½	⅞	Long Island Ltg	1⅛	1	1⅛	..	800
39	26	Long Island Ltg pf	31¼	31	31¼	+ ¼	50
35½	19¾	Long Island Ltg pf B	28½	25½	28	..	250
2⅝	1⅛	London Pack †	2⅜	2	2⅜	+ ⅛	800
7⅝	4	Louis L & E (.40) †	7	6	6½	+ ⅛	5,800
103½	89½	Louis P & L 6 pf (6)	98	96	98	..	420
⅝	7/16	Lucky Tiger (.02g) †	11/16	11/16	11/16	..	1,500
50	25	Ludwig Baumann pf †	25	25	25	..	20
3	11/16	MAJESTIC RADIO & TUBE	3	1½	2⅞	+ 1¼	46,400
2⅛	⅛	Manati Sugar war †	1⅛	1⅛	1⅛	− ⅛	2,700
26⅛	19	Mapes Cons (2)	22½	22½	22½	− ⅜	300
5	2⅛	Marion Steam Shovel	4½	3½	3½	+ ⅜	1,900
7⅝	3	Massey-Harris	6	5⅝	5⅝	..	600
20	14¼	Master Elec (.90g) †	19⅞	19½	19½	..	300
17	7	McWilliams Dredg	8⅝	7⅝	8	+ ⅛	1,700
155	125	Mead Johnson (3a) †	146¼	143	143	− 3¾	200
5	3¼	Memphis Nat Gas (.35g) †	4⅛	4⅛	4⅛	..	200
20½	14	Mercant Stores	18	18	18	− 1	100
5⅛	3¼	Mer & M Sec A (.20g) †	3½	3½	3½	..	200
28	25	Mer & M Sec pt pf (2a) †	25	25	25	− ⅜	50
6¼	3	Merritt-C & S †	4½	3⅞	4⅜	+ ⅝	1,500
77	50½	Merritt-C & S pf A †	67½	66	66	+ 1	50
1⅛	⅜	Mesabi Iron	11/16	⅝	11/16	+ 1/16	7,700
100⅝	93¼	Metro Ed $6 pf (6)	100	100	100	..	25
⅝	¼	Mich Bumper †	½	7/16	7/16	− 1/16	2,900
2⅝	⅝	Michigan G & O †	1⅜	1¼	1⅜	+ ½	1,100
8⅝	5½	Mich Stl T (.45g) †	8½	8	8	..	600
2⅝	9/16	Michigan Sug	1½	1¼	1½	..	4,900
7½	2⅝	Michigan Sug pf	6⅝	6	6⅝	− ⅛	300
5⅝	2⅝	Mid St P A vtc (.62g)	4½	4⅛	4½	+ ½	700
1	½	Mid St P B vtc (.10g)	13/16	11/16	11/16	− ⅛	1,800
10¼	5½	Mid West Corp †	8½	7⅞	8	− ⅛	1,500
4½	2⅝	Midl Oil cv pf	4½	4½	4½	..	50
18	12	Midland Stl (1½g)	17½	17¼	17¼	..	300
124¾	90½	Midvale (3g)	116	111	114⅞	− 1⅛	425
8¾	6⅝	Midwest Oil (.90) †	7½	7¼	7⅜	− ⅜	2,000
12	10	Midwest P & S (.60) †	10	10	10	..	100
59⅝	37	Minn M & M (1.65g) xd	54½	51½	54½	+ 2⅝	250
94	80	Minn P & L 7% pf (7)	86	86	86	− 6½	20
116	110	Miss Riv P pf (6)	110	110	110	− 3½	10
6¼	3¼	Mo Pub Svc (.20g) †	4⅞	4⅝	4⅝	+ ½	400
14⅝	9½	Mock J Voch (⅜g) †	11⅝	11½	11½	− ⅜	900
7⅝	3½	Molybdenum †	7	5⅝	6⅝	+ ½	9,000
26½	14⅝	Monarch M T (.85g)	26	25½	26	− ½	200
3⅛	1	Monogram Pict †	1¼	1¼	1¼	..	100
172½	150	Montg Ward A (7)	153	151	151	− 2	150
31⅝	24¾	Moody Inv pt pf (3) †	29½	29½	29½	+ 2½	25
7⅞	3⅜	Mount City Cop †	6	5	5⅝	+ ⅛	12,800
5⅞	4⅞	Mount Prod (.60)	5⅝	5⅜	5½	..	1,600
9½	7	Muskogee (¼g)	8⅜	8⅜	8⅜	− ¼	50
10½	6⅝	Mur Oh Mfg (½g) xd	10½	10	10	− ½	700
15⅝	9⅝	Muskeg P R (1.20g) †	15¼	15	15¼	+ ½	200
9¼	7	NACH SPRG (1g)	9¼	9	9¼	..	200
9½	5	Nat Auto Fib †	7¼	6⅞	6⅞	− ⅛	600
⅝	5/16	Nat Bellas Hess †	11/16	½	½	− ⅛	1,600
17	10	Nat City L (½g) †	13	12½	12½	..	600
9⅝	5	Nat Cont (.225g) †	9⅞	6⅝	9⅝	+ 2⅝	6,000
13⅞	11¼	Nat Fuel G (1)	13⅞	12⅝	13½	+ ⅝	2,200
41	28½	Nat Oil Pr (.85g) xd †	39¼	37	39¼	+ 2⅝	500
96	69	Nat P & L pf (6)	83¼	81½	83	..	875
5½	2⅝	Nat Rub Mach †	5⅜	5	5	..	1,600
60¾	43	Nat Stl Car (2)	53	48	53	− 1	125
17⅞	10	Nat Sug Ref (1)	16	15½	16	+ ½	1,000
8⅝	7¼	Nat Trans (.35g)	8½	8	8¼	..	1,100
2¼	1¼	Nat Tun & Mines	1⅞	1⅜	1⅜	− ⅛	900
1⅜	⅝	Nat Un Rad †	⅞	⅝	⅝	− ¼	1,200
116	102	Nebr Pow pf (7)	115	114⅝	115	+ 4⅝	20
50¼	35	Nehi Corp (2) †	37½	37	37	− ½	200
5⅝	2⅝	Nelson (H) †	4⅝	4¼	4⅜	− ⅜	300
6½	4	Neptune Met A †	5	5	5	− 1	200
78½	55	NEPA 6% pf (5k) xd †	72⅝	71	72	+ ⅛	175
8¼	3⅝	N H Clock †	7⅞	7¼	7¼	− ⅛	400
14	10¼	New Idea Inc (.60) †	12½	11½	12½	+ ⅛	600
76	46⅝	N J Zinc (1½g)	73⅝	69½	71	− ⅜	2,250
1⅜	1⅛	N Mex & Ariz Ld	1⅛	1⅛	1⅛	..	1,400
84½	57½	Newmont M (1½g) †	76¼	73¼	74½	− ½	1,300
29	29	NY&H Ros (3g) xd †	25	24	24	− ½	200
9	7⅛	NY Merchan (.60) †	7⅜	7½	7⅜	+ ⅛	1,000
106	99	NYP&L $6 pf (6) xd	101½	100½	101	− ½	110
113½	107	NYP&L 7% pf (7) xd	108½	107¼	108½	+ ⅛	20
14	6	NY Shipb fd sh †	12½	12	12	− ⅛	600
9¼	5⅝	Niag Hud Pow †	7⅝	7	7½	..	28,800
91½	77¼	Niag Hud 1 pf (5) †	83¾	82½	83¾	+ 1¼	150
82	66	Niag Hud 2 pf (5) †	75½	75	75½	− ½	40
1/16	1/16	Niag Hud A war †	1/16	1/16	1/16	..	700
6⅝	3⅞	Niag Sh Md B †	6⅛	5¾	6	− ⅜	900
76	41⅝	Niles-Bem-P (½a)	75	65	72	− 2	4,200
9½	6⅝	Ninet'n Hun B (½) †	8⅜	8⅜	8⅜	− ⅛	100
1⅞	1	Nipissing Mns †	1	1	1	− ⅛	300
5⅞	3⅞	Noma Elec †	5	4⅝	4⅞	+ ⅜	400
1⅜	⅞	Nor Am L & P	1⅛	1	1⅛	..	900
65½	53	Nor Am L & P pf	57½	56½	57½	+ 1	325
24½	13¼	N Am Ray A (½g) †	24	23	24	+ ⅜	900
24	14⅝	N Am Ray B (½g) †	24	23	24	+ 1⅛	300
48	42½	N Am R pr pf (3) †	48	47⅝	48	+ 2	50
1⅜	½	Nor Am Ut Sec †	1¼	1⅛	1¼	+ ⅛	500
⅛	1/16	Nor Europ Oil †	⅛	1/16	⅛	..	1,600
100	81	Nor Ind P S 6% pf (3k)	89⅝	87	87	− 1	140
107	87¼	N Ind P S 7% pf (3½k)	97	94	94	− 3	110
13½	6½	Nor Sta Pw A	11⅝	10⅞	11	− ½	1,100
20½	14⅝	No'west Eng (⅜g) †	16⅞	15½	16⅞	− ⅛	300
37	24	Novadel-Ag (2) xd †	36¼	35½	36¼	+ ⅛	300
26	15½	OHIO BRASS B	20⅝	19½	20⅝	+ ⅜	725
108	97½	Ohio Ed pf (6)	103	102¼	103	+ ½	50
112⅝	90	Ohio Oil pf (6)	101	99⅝	101	+ 2	150
115	110½	Ohio Pow pf (6)	114⅝	112	114⅝	+ 2⅝	60
105⅞	96⅝	Ohio P S 6% pf (6)	98	98	98	+ 1¼	25
115	104½	Ohio P S 7 pf A (7)	107½	107½	107½	+ ½	10
17⅜	8⅞	Okla Nat G (⅜g) †	15½	15	15½	..	1,100
49	35	Okla Nat G pf (3) †	42	39	39	− 2½	350
6⅝	5½	Oliver Un Filt B	6⅝	6⅝	6⅝	+ 1½	100
1⅜	1	Oldetyme Dist †	1⅜	1¼	1⅜	+ ⅛	1,500
35½	28½	PAC G & E 6 pf (1½)	30¼	29½	30¼	+ ¼	1,900
31⅞	26⅝	Pac G & E 5½ pf (1⅜)	27	26⅝	27	+ ⅛	200
91½	63	Pac P & L 7% pf (7)	81¼	81½	81¼	+ 1¼	30
7⅞	4	Pantepec Oil Ven †	5⅝	5¼	5⅜	− ⅜	11,100
14	8⅝	Prkersb R & R (½g) †	12	11	12	+ ½	500
43	35	Pender Gr A (3½) †	40½	40½	40½	− 1½	50
12	7¼	Pender Gr B †	8½	8	8½	− ⅜	400
34½	29	Penin Tel (1.90g)	29½	29	29½	− ½	150
2⅝	1⅜	Pennroad	2½	2	2½	+ ½	10,400
10¼	5½	Pa-Cent Airl †	8⅝	8¼	8⅜	− ½	600
107	92½	Pa P & L $6 pf (6)	106	106	106	+ ½	10
110½	98	Pa P & L $7 pf (7)	108½	107¼	108	..	375
172	135	Pa Salt (4g)	172	160½	172	+11	425
84⅝	73	Pa Wat & Pow (4½g) †	73	73	73	..	50
94⅝	58	Pepperell (4g)	93¼	86¼	93¼	+ 4¼	350
10⅝	7	Pharis T & R (.60g) †	8	7⅞	7⅞	− ½	900
9¼	5	Phila Co (.55g)	9¼	8⅝	8⅝	− ½	800
7⅞	2⅝	Phillips Pkg †	7⅝	6½	7½	+ ½	7,300
9⅜	2⅝	Phoenix Sec †	7⅝	6⅝	7½	+ ½	12,500
36⅝	16	Phoenix Sec pf †	29⅝	27½	29⅝	− ⅜	900
18⅝	9	Pierce Gov (.15g) †	12	12	12	+ 1	200
⅞	1/16	Pines Winter	⅞	⅞	⅞	+ ½	100
2⅝	1½	Pioneer Gold (.40) †	2⅜	2	2⅜	+ ⅜	500
8⅝	5½	Pitney-Bowes (.40)	6⅝	6⅝	6⅝	− ⅜	700
43½	41	Pitts Bess & L (1½)	43	42½	43	+ 2	50
68	42¼	Pitts & Lake E (½g)	68	60	67	+ 4	1,110
14½	6⅝	Pitts Forg †	14½	11⅝	13¼	+ ⅜	3,800
12	6	Pitts Metallu (½g) †	12	11⅝	12	+ ⅜	1,300
117	90	Pitts Pl Gl (2⅛g)	101	97½	99	− 2	2,700
1⅛	⅜	Pleas Val Wine †	1⅛	1	1	+ ⅛	600
10½	7⅛	Plough Inc (.60) †	8	8	8	− ½	100
2⅝	1½	Polaris Mng †	1½	1½	1½	− ⅛	200
2⅝	7/16	Potrero Sugar †	1½	1	1⅛	− ⅛	4,000
5⅛	3	Powdr & Alex (.30g)	5⅝	5	5	− ½	4,100
23	16½	Pratt & Lam (1g) †	20	20	20	..	200
2⅝	1⅛	Premier Gld (.12)	1⅛	1⅛	1⅛	− ⅛	400
10⅝	7	Pressed Met	10⅛	9⅝	9⅝	− ⅜	900
1/16	1/16	Prod Corp	1/16	½	1/16	+ 1/16	7,700
5⅜	3	Prosperity Co B	4	3⅝	4	+ ½	400
8⅝	7	Prov Gas (.45g)	8	8	8	+ ⅛	200
7¼	3⅝	Prud Investors †	7	6	6⅝	− ⅜	1,000
82	44½	P S Ind $7 pr pf	60⅝	58	60	..	750
105⅝	104	P S Colo 6% pf (6)	104½	104½	104½	..	30
44½	26	P S Ind $6 pf	32⅝	31½	31½	− 1½	325
103⅝	93	P S Okla 6 pl pf (6)	99	96	99	+ 1½	30
72	34½	Pug Sd P & L $5 pf	61½	59	61½	+ ½	950
26½	14	Pug Sd P & L $6 pf	20	18⅝	20	+ ⅜	1,025
11	4	Pug Sd P & T †	11	10	10⅝	− ⅜	700
12	6¼	Pyle Nat	11	10	11	+ 1⅜	175
126	108	QUAKER OATS (5)	111	110⅝	111	..	100
158⅝	140	Quaker Oats pf (6)	145	142	145	..	80
12⅛	9	RWY & LGT SEC	9⅝	9⅝	9⅝	− 1⅛	25
21	12	Raym Conc (1)	15½	14½	15¼	+ ½	1,250
41	35¼	Raym Conc pf (3)	36½	36½	36½	− 1½	20
2⅛	11/16	Raytheon Mfg	1½	1½	1½	− ⅛	300
5	1⅞	Red Bank Oil †	2⅝	2½	2½	..	200
33½	23	Reed Roll Bit (1a) †	29	29	29	− 1	100
7/16	⅛	Reiter-Fost †	⅜	¼	⅜	..	400
15⅝	9⅝	Reli E & E (½g) xd †	15⅝	15⅝	15⅝	+ 2½	100
½	⅛	Reynolds Inv *	¼	1/16	¼	..	800
6⅝	3½	Rice Stix Dry Gds	6	6	6	− ½	100
4	1⅝	Richmond Rad	2⅛	2	2⅛	− ⅛	500
102	100	Roch G & E pf c (6)	101	101	101	+ 1½	25
1/16	⅛	Rio Gr V G vtc †	1/16	1/16	1/16	..	200
13½	8⅝	Rome Cable (.20g) †	12	12	12	..	200
2⅞	1⅜	Roosevelt Fd †	2	2	2	− ⅛	100
2⅝	1¼	Root Pet †	2⅝	2¼	2½	− ⅛	800
7½	4½	Root Pet pf †	6⅝	6⅝	6⅝	..	100
½	⅛	Rossia Intl	3/16	⅛	3/16	..	300
71	45	Royal Type (2¼g) †	58¼	53	58¼	+ 2	1,050
6¼	2½	Russeks F Ave †	4⅝	4¼	4⅝	+ ⅛	400
15½	7	Rustless I & S †	15½	12⅝	15⅜	+ 3	19,600
47	35¼	Rstl I & S cv pf (2½) †	44¼	43	43	..	150
3	1⅞	Ryan Cons Pet	2½	2½	2½	..	100
2¼	½	Ryerson & Hayne †	2	1½	1⅞	+ ⅛	1,300
65	46	S'ETY C H&L (2g)	54	54	54	− 3	50
4½	1⅝	St Regis Pap	3⅞	3⅛	3⅜	+ ⅛	16,500
64	37	St Regis Pap pf	58	56	58	..	75
17	7	Salt Dome Oil †	10	9	9⅝	− ⅞	400
1¾	¾	Samson Unit †	1	1	1	− ½	200
41	38⅝	Sanford Mills (3g)	39	38⅝	39	− 1½	20
1⅝	⅞	Savoy Oil †	1⅜	1¼	1⅜	..	400
15⅝	9⅝	Schiff Co (1) †	13	13	13	− ⅛	100
38½	18½	Scovill Mfg (½g)	38⅞	31½	37½	+ 3½	8,400
22⅝	16⅝	S'nton Lace (1¼g) †	22	22	22	..	30
15½	5½	Scullin Stl †	14⅝	11½	13⅝	+ 1	4,800
2	⅝	Scullin Stl war †	2	1⅜	1⅜	..	5,700
11/16	⅜	Segal Lock & H	⅜	⅜	⅜	..	2,500
8⅝	4⅝	Seiberling Rub	7½	6⅝	7	+ ⅛	1,800
1⅝	½	Selected Indus †	1½	1½	1½	..	1,600
9½	4½	Selected Ind cv †	8½	8¼	8½	− ⅛	200
69	48½	Sel Ind pf (5½) †	60	60	60	..	50
9½	6	Seton Leath (½g) †	9¼	8½	9	..	400
5⅝	2⅝	Seversky Airc †	5½	4⅝	5⅛	+ ⅛	38,800
10	5⅛	Shattuck-D (½g) †	8¼	7⅛	8	− ½	4,400
113½	81	Sherwin-Wms (2g)	91	83½	90½	+ 6⅝	2,800
115⅝	106½	Sherw-Wms pf (5)	109	108½	109	+ 2	120
15	9⅝	Silex (1a) †	12	12	12	− 1½	100
2⅞	1½	Simmons Har & P †	2¼	2	2	− ½	700
3	1¼	Simplicity Pat †	2⅝	2	2	+ ½	1,600
219	116	Singer Mfg (6a)	150	128	132½	−10	480
3⅞	1⅜	Solar Mfg †	2⅝	2⅛	2⅝	+ ⅛	500
1¾	1¼	Sonotone (.05g) †	1½	1½	1½	..	900
5½	3½	Soss Mfg (¼g) †	4½	4½	4½	− ½	200
4¼	1½	So Coast †	4⅛	3	4⅛	+ ⅜	5,300
38	26⅝	So Penn Oil (1½)	38	35¼	37½	+ ⅜	3,200
46	39½	So Cal E pf (1½a) xd	40	39⅝	39⅝	+ ½	100
29⅞	27	So C Ed B pf (1½)	27½	27½	27½	− ½	600
29¼	25⅛	So C E C pf (1⅜) xd	25⅝	25½	25⅝	− ½	100
2⅝	1⅛	So Col Pow A	2	2	2	..	200
4½	3½	South Pipe L (.30g)	4½	4½	4½	+ ⅛	100
6⅝	5	S'thland Roy (¼g) †	6	5½	5⅝	− ⅜	1,600
4⅝	3	Spalding †	3⅛	3	3	− ¼	500
30	13⅝	Spalding 1st pf †	14	14	14	..	10
3¼	2	Spencer Shoe †	3	3	3	..	100
3½	1½	Stahl-Meyer †	2½	2½	2½	− ⅜	100
9/16	⅛	Stand Brew †	½	½	½	..	200
18	14	Stand Cap & S (1.60) †	16½	16	16⅝	+ ⅜	400
26	20	Stand C & S pf (1.60) †	22	21½	21½	− ½	400
14	7	Stand Inv pf †	11¼	10⅞	11	− ⅜	1,100
18⅞	17¼	St Oil Ky (1) †	18⅝	18½	18¼	− ½	2,300
26⅝	17	St Oil Ohio (1) †	26⅝	25½	26	+ ⅜	1,700
107	102	St Oil Ohio pf (5) †	105	105	105	+ 2	100
1¼	⅝	St Pow & Lt	⅞	⅝	11/16	− 1/16	2,600
1	½	St Pow & L B	⅝	½	½	− ½	300
37½	21	St Pow & L pf	27	26	26½	− ½	150
10⅝	6⅛	Stand Prod (½g) †	10⅛	9⅛	10	+ 1	2,500
1/16	⅛	Stand Sil-Lead †	3/16	⅛	3/16	..	2,900
41⅝	15½	Stand Stl Sprg (1g) †	36⅝	33⅝	36⅝	+ 1⅜	800
2⅝	1¼	Stand Tube B †	2	1⅞	2	− ⅛	300
4½	1	Starrett Corp vtc †	1⅝	1½	1½	..	800
4⅞	2⅝	Sterchi Br Strs †	4½	4	4	− ½	500
6⅞	4⅛	Sterl Al Prod (½g) †	6¼	5⅞	6⅛	+ ⅛	500
3	2	Sterling Brew †	2	2	2	..	100
4	2½	Sterling Inc (.20a) †	3	2⅞	3	..	500
7⅝	4	Stetson (J B)	5⅞	5	5	− ¼	250
12	8	Stroock & Co. †	12	11	12	+ ½	400
12	10	Sun Ray Dr (.60g) †	10½	10½	10½	+ ¼	100
2⅝	1⅜	Sunray Oil (.05g) †	2½	2⅜	2½	..	1,100
38½	31	Sun O cv pf (2⅜) xd †	35	35	35	+ ½	100
45½	35½	Superior Oil Cal (1) †	40¼	40	40	− 2½	400
5¼	2⅝	TAGGART	4⅞	4¼	4½	− ⅜	1,500
36½	28½	Tampa El (2.24)	30⅝	30	30⅝	+ ⅜	600
½	¼	Tastyeast A †	¼	¼	½	..	1,700
11/16	⅜	Taylor (K) Dist †	⅝	½	½	− ⅜	500
22¼	9⅞	Technicolor (.35g)	12½	11½	12	..	3,000
4	2⅝	Texon Oil & L (.10g) †	3¼	3¼	3¼	− ¼	400
18	8¼	Thew Shovel (½g)	18	15⅝	18	+ 2¼	1,600
15⅝	9⅝	Tilo Roof (1) †	10⅝	10⅛	10⅝	− 1⅜	700
63	57	Tob & Al Stks (1g) †	60½	60	60	− ½	125
5⅛	3⅝	Tob Prod Exp (.35e)	4½	4½	4½	− ⅛	200
81	45	Todd Shipyds (2g)	81	75	80	..	1,000
114¼	105¼	Toledo Ed 7% pf (7)	107	107	107	+ ¼	20
108	98½	Toledo Ed 6% pf (6)	101¼	99½	101	+ ½	230
2⅝	1½	Trans-Lux †	1⅝	1½	1½	− ½	2,300
6	2½	Transwest Oil †	4⅞	4⅞	4⅞	+ ⅛	100
⅞	1/16	Tri-Cont war †	⅜	⅜	⅜	..	800
8⅛	7½	Trunz Pork Strs †	8	8	8	..	100
13⅛	7	Tubize Chat	11⅛	10⅝	11⅛	..	3,500
38⅝	19¼	Tubize Chat A	38⅝	34	38¼	+ ⅛	950
3½	2	Tung-Sol Lamp †	3	3	3	− ⅛	500
8⅛	6	Tung-S L pf (.80) †	7½	7¼	7½	..	300
5½	1¼	ULEN & CO pf A †	1½	1½	1½	− 1	100
3½	1	Ulen & Co pf B †	1	1	1	− ⅛	100
2⅞	1⅛	Unexcelled Mfg	2⅜	2⅜	2⅜	..	200
18⅝	12½	Union Pre F S (1) †	16	15½	16	− ⅛	200
8	3½	Unit Chem †	8	7⅞	8	+ ½	200
1¼	½	Unit Cig-Wh Strs †	1	15/16	15/16	− 1/16	12,200
1/16	½	Unit Corp war	½	⅜	⅜	− ⅛	2,600
7	6⅝	Unit Elastic (.30g)	6⅝	6⅝	6⅝	..	100
3⅝	1⅝	Unit Gas	2⅝	2½	2½	− ⅛	6,700
92½	74	Unit Gas pf (5⅝k)	89	85	86⅝	+ 1⅝	1,200
11/16	⅜	Unit Gas war	⅝	½	½	..	700
3	1¼	Unit Lt&Pow A	1⅝	1⅜	1½	− ⅛	3,300
2⅞	⅞	Unit Lt&Pow B	1⅝	1¼	1⅜	..	4,800
36½	19	Unit Lt&Pow pf	27½	24	26	..	5,100
1/16	1/16	Unit Prof Sh †	⅜	⅜	⅜	..	100
10⅝	9⅝	Unit Shipyds A †	10¼	9⅞	10¼	+ ⅛	500
2	1¼	Unit Shipyds B †	2	1⅞	1⅞	+ ½	2,000
87⅞	72	Unit Shoe M (2½a)	78½	76⅝	77¼	− ⅜	1,150
49½	40	Unit Sh M pf (1½)	41½	40½	41½	..	20
4½	2¼	Unit Specialts †	3⅝	2⅞	3⅜	+ ⅜	400
1½	¼	U S & Int Sec †	⅜	⅜	⅜	− ½	700
6½	3	U S Foil B	4⅝	4¼	4½	− ⅜	1,400
8⅝	1⅛	U S Lines pf †	5¼	3⅝	3⅝	− 1	8,800
16⅝	10⅝	U S Plywood †	13⅝	13	13	− 1	400
27½	21	U S Ply cv pf (1½) †	24⅝	24	24	+ 1	450
4⅝	1⅝	U S Radiator	2⅝	2⅛	2¼	− ⅛	400
7	1½	U S Rub Recl	4	3⅝	4	− ½	1,500
1/16	1/16	United Stores	⅛	⅛	⅛	..	300
1⅛	11/16	Unit Verde Ext	1⅛	1	1⅛	+ ⅛	600
2⅝	1½	Unit Wall Pap †	2	1⅜	2	..	3,700
4⅝	2¼	Univ Corp vtc †	3	3	3	..	200
16⅝	12	Univ Insur (1)	15	15	15	− 1⅞	50
3⅛	¾	Utah-Idaho Sug	2⅝	2	2⅛	..	9,400
65½	47½	Utah P & L pf (3½k)	65	63	65	+ 1	250
20½	10½	Util P & L pf *	20	19	20	+ ⅛	2,750
7/16	3/16	Utility & Ind	7/16	7/16	7/16	..	500
1⅞	1⅛	Util & Ind pf	1⅜	1⅜	1⅜	..	200
54	42	Util Equit pr (1k)	51½	50¼	50¼	− 2⅝	225
2⅛	1	VALSPAR CORP †	1⅜	1½	1⅜	+ ⅜	700
30	15¼	Valspar pf (1¼k) †	24½	19	22⅝	+ 3⅝	475
32	20	Van Nor M T (1.20g) †	30¼	28	30	+ 3	1,300
1⅜	½	Venezuel Pet †	1½	1	1¼	− ⅛	3,100
58	38½	Virg Pub Svc pf	49½	49½	49½	− ½	10
11	6	Vogt Mfg (.60g)	11	9⅝	11	+ ¼	800
7⅞	3½	WACO AIRC	6	5¼	6	..	300
9	4⅝	Wagner Bak vtc	5¼	4⅝	5	+ ⅛	1,100
2½	⅞	Walker Min †	1⅜	1½	1⅜	+ ⅛	900
5½	3½	Wsbm B-Br (.40g) †	4	4	4	− ⅛	200
5	2⅝	Wellington Oil †	3⅝	3¼	3¼	− ⅜	700
3⅝	2	Wentwth M (.20g) †	3	2½	2⅝	+ ⅛	600
100	86	W Tex Ut $6 pf (6)	92	89½	92	+ 2½	220
3⅛	¾	West Va C & C †	3⅜	2⅞	3¼	+ ½	11,000
17	10	West Tab & Sta (1g)	14½	13	13	− 2½	150
4⅞	2½	West Air Exp	3⅝	3⅛	3⅝	+ ⅜	1,600
5⅞	5⅜	West Grocer	5⅜	5⅜	5⅜	..	10
55	32	West Md 1st pf	55	54	55	+ 3	40
12½	8⅛	Westmoreland Coal	12½	11	12⅛	..	275
8	5½	Weyberg Sh (½g) †	7½	7½	7½	− ⅛	150
7½	5½	Wichita R Oil	5⅜	5½	5⅜	− ⅛	500
8⅝	4½	Wilims (R C) (.15g) †	7¼	7¼	7¼	− ⅛	100
3	1½	Wms Oil-O-Mat	2	2	2	..	300
12⅛	7½	Willson Prd (.45g) †	12⅛	10⅝	12⅛	+ 1⅝	250
10	6	Wilson-Jones (½g) †	8	7⅞	8	..	800
3½	2⅛	Wolverine Pt Cem	3	3	3	− ⅛	100
8½	4⅛	Wolverine Tb (.20g) †	7½	6⅜	6⅜	− ⅜	400
6⅝	4⅞	Woodly Pt (.40) xd †	5⅝	5⅜	5⅜	− ½	100
15⅝	8⅝	Wlwth Ltd (.531g)	9	8⅝	8⅝	− 1⅛	300
8⅞	5	Wright Harg (.40a)	6	5¼	6	+ 1	8,600
2¾	⅞	YUKON PAC M †	2¼	1½	2⅛	+ ⅜	4,700

*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

xd Ex dividend. xr Ex rights. a Also extra or extras. a Paid last year. f Payable in stock. g Declared or paid so far this year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

DOMESTIC BONDS

Range 1939. High.	Range 1939. Low.		Sales in 1000s	High.	Low.	Last.	Net Chge.
107⅝	102	ALA POW 5s 46	14	107	106	106	+ ⅜
105⅝	98	Ala Pow 5s 51	13	105½	103⅞	105½	+ 1½
105	87	Ala Power 5s 68	36	102⅝	101	102⅝	+ 1½
101⅝	81½	Ala Pow 4½s 67	46	98⅞	98¼	98⅝	+ ½
105	96	Ala Pow 5s 56	3	103	102½	103	+ ⅜
109⅞	106	Am G & E 5s 2028	58	108¼	107	107⅜	− ⅜
100⅝	83¾	Am P & L 6s 2016	109	92½	91	91½	− ⅜
106⅞	101¼	Am Rad 4½s 47	1	101 1/16	101 1/16	101 1/16	− ⅛
104	95	Am Seat 6s 46 stp	4	95	95	95	− 1
107½	103½	Appal El Pow 4½s 48	23	105	103½	105	+ ⅜
111	103	Appal El Pow 4s 63	12	105⅝	105	105½	+ ½
128	115	Appal Pow 6s 2024 A	1	115	115	115	..
105	100¼	Ark Lou Gas 4s 51 †	14	101½	101	101	..
106¼	101¼	Ark P & L 5s 56	97	103¼	102	102¾	− ⅜
68½	41¼	As Elec 4½s 53	47	58	53	57	+ 2
49½	30	As G & E 5s 50	35	44	42¼	43	− ⅛
59	40	As G & E 5½s 77	2	47⅝	47⅝	47⅝	− 1⅛
47½	29¼	As G & E 5s 68	41	41⅝	40	41⅝	+ ⅜
47	27½	As G & E 4½s 49	28	41	39½	40⅝	+ ⅜
83	67	As T & T 5½s 55 A	29	70	68	70	+ 1⅜
109⅝	97	Atlan City El 3¼s 64	44	99¼	98	98	− 1½
106¼	100	Atlan Gas Lt 4½s 55 †	3	100⅝	100⅝	100⅝	+ ⅜
133	82½	BALDW L 6s 50 †	326	133	113½	129	+ 8
110¼	103	Bell T Can 5s 55 A	65	106⅝	106½	106¼	+ ⅛
126	101¾	Bell T Can 5s 57 B	189	104⅝	101¾	104⅝	− ½
130½	103	Bell T Can 5s 60 C	77	105	103	104⅝	− 6⅝
150	126	Beth St 6s 98	6	132	130	132	+ 2
100½	86	Birm El 4½s 68	41	91½	91¼	91½	..
97½	69½	Birming Gas 5s 59	47	89½	88½	89½	− ½
102	81	Broad Riv P 5s 54	4	94⅝	93½	94	+ 2
105⅝	90	CAN NOR P 5s 53	20	92	90	90	..
105	75¼	Can Pac 6s 42	50	82	75¼	75¼	− 8⅝
107	96½	Caro P & L 5s 56	49	105	104	104½	+ ½
98	81	Cen Pow 5s 57 D	17	92¼	91	91½	− 1½
46½	32	Cen St El 5½s 54	35	41⅛	40⅛	41½	+ ⅜
46	35	Cen St El 5s 48	13	41	40⅝	41	..
74¼	55¼	Cen St P & L 5½s 53	75	70½	68	70	+ ⅜
105	98	Chi & Ill Mid 4½s 56 †	2	101¼	101¼	101¼	..
104½	101	Chi J Ry & USY 5s 40	2	102	101	102	..
55½	44¼	Chi Ry 5s 27 ct *	18	49¼	49	49	− ⅜
83	70½	Cin St Ry 5½s 52	5	80	79	79	− 1
88	72⅝	Cin St Ry 6s 55 B	2	84	84	84	− 1
77½	67½	Cities Ser 5s 69	14	70½	70	70	− ⅜
84	71½	Cities Ser 5s 66	4	73½	73	73½	+ ⅜
77	66	Cities Service 5s 58	54	71⅝	70	70	..
78⅝	66	Cities Service 5s 50	191	71⅝	70½	70⅝	− ⅜
89½	72½	Cities Service P & L 5½s 49	29	78	76⅝	77½	− 1⅜
89½	72½	Cities Service Power 5½s 52	66	78½	76⅝	77½	− 1
89⅝	74¾	Commun P & L 5s 57	24	82	80	82	..
113	101⅞	Con G E L Balt 3¼s 71 †	26	102¼	102	102	− ½
106	99	Con G E L Balt 3s 69 †	21	99½	99	99	− ⅜
131	121	Con Gas Balt 4½s 54 †	5	121	121	121	− 9⅝
77	58½	Con Gas Ut 6s 43 st †	19	70	68	68	− ½
93⅝	79½	Cont G & E 5s 58 A	116	84½	81½	82⅝	− 1⅝
68½	55½	Cuban Tob 5s 44	10	62	60	62	+ 6⅝
97	88	Cudahy Pack 3¾s 55	14	92¼	91½	92⅜	+ 1⅛
106½	102⅝	DEL EL POWER 5½s 59	8	104⅝	104	104	..
10	4½	Det Int Bridge 6½s 52 §	12	5½	5	5¼	..
9⅝	4½	Det Int Bridge 6½s 52 ct	3	4½	4¼	4¼	− 1
76½	53⅝	EAST G & F 4s 56 A †	184	76½	74½	76½	+ 1¼
112½	103½	Edison El Illum 3½s 65	32	105⅝	104⅝	104⅝	− 1⅛
105	100	El Paso Elec 5s 50 A	4	103	102½	102½	..
81¼	66⅛	Elec P & L 5s 2030	43	73½	72	72½	− ⅛
104	98	Empire Dis E 5s 52	55	101⅞	100⅝	101	− 1
91	81	FED WATER 5½s 54	6	85½	84⅝	85	..
103¼	92	Fla P & L 5s 54	259	99⅝	98	98	− 1⅛
99	89¾	Fla Power 4s 66 C	24	93	92	92	− ½
99⅝	95	GARY E & G 5s 44 st	22	98	97	98	− ½
90	76½	Gen Bronze 6s 40	22	79½	76½	77	− 2
96⅝	78	Gen Pub Ut 6½s 56	31	93½	90	92	..
77	73	Gen Rayon 6s 48	2	74	74	74	− 3
95⅝	87	Gen Water Works 5s 43 A	10	93	91	91	− 2
106	95½	Geo Power 5s 67	148	104½	104	104⅜	+ ⅜
74½	58	Geo P & L 5s 78	1	67½	67½	67½	..
72½	64½	Glen Alden Coal 4s 65	48	71½	70⅝	71½	+ 1¼
72	60	Gobel 4½s 41 A †	2	60½	60	60½	− 2
109½	105	Great Nor Paper 5s 50 st	5	106	106	106	+ 1
60	47	Groc St Prod 6s 45 †	1	60	60	60	..
50	36	Guar Inv 5s 48 A †	12	41⅝	40	40½	+ ⅛
103¼	98	HALL PR 6s 47 A st	30	101¼	100½	100⅝	+ ⅛
103⅝	101½	Houston Gulf Gas 6s 43	3	102⅞	102⅞	102⅞	+ ⅜
111½	103	Houston Ltg & P 3½s 66	3	104½	104	104½	+ ½
68¼	59	Hygrade Fd 6s 49 A †	1	64½	64½	64½	− 1½
68	60	Hygrade F 6s 49 B †	3	64¼	64	64¼	+ 1¼
110½	101⅝	IDAHO POW 3¾s 67	5	103⅝	103½	103½	..
103⅛	92⅝	Ill P & L 5s 56 C	38	96⅞	95½	95½	− ⅜
97	85½	Ill P & L 5½s 57	15	91	89	89	− 1
105⅞	99	Ill P & L 6s 53	71	103¼	100⅝	101	− ⅛
104½	95⅞	Ill P & L 5½s 54 B	22	99½	98	98⅛	..
105	96½	Ind El 6s 47	19	103⅛	102⅝	103	..
105⅝	99½	Ind El 6½s 53 B	3	103⅝	103	103⅝	+ 2⅝
102	85	Ind E 5s 51 C	40	96½	94	94½	− 1
99	85	Ind Hyd El 5s 58	9	93⅝	94	94	− ⅜
75½	50½	Ind Svc 5s 50	30	67	64	67	+ 2
74	49	Ind Svc 5s 63 A	21	67	63⅛	67	+ 2⅛
88⅝	65	Indnapls Gas 5s 52	23	74	65	65	− 5½
110	99½	Indnapls P & L 3⅜s 68	30	102⅝	100½	100⅝	− 1½
54	31	Int P Sec 7s 57 E	4	32½	31	32½	− 9
55½	31	Int P Sec 7s 52 F	8	32½	31	32½	−17
52½	31¼	Int P Sec 6½s 55 C	4	31½	31¼	31½	− 9½
55⅝	38½	Inters Pow 6s 52	58	53	50¼	52¼	+ 1¼
73	55	Inters Pow 5s 57	69	64⅝	63	64	− ⅜
102	82	Inters P Svc 5s 56 D	60	94⅝	93½	93½	− ½

Transactions on the New York Curb Exchange—Continued

Range 1939 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102⅝	77	Inters P Svc 4½s 58	59	91⅝	88⅝	90	— 1
105	98⅝	Ia-Neb L & P 5s 57	10	102	101½	102	+ 1
104½	98	Ia-Neb L & P 5s 61 B	1	101	101	101	+ 1
108	102⅝	Ia P & L 4½s 58 A	2	105⅝	105⅝	105⅝	+ 2⅞
44	30⅛	It Sup Pw 6s 63 A	22	37	30⅛	30⅛	— 6⅞
49¾	38	JACKS GAS 5s 42 st	11	42½	41	41	— 2
106¾	102	Jer Cen P & L 4½s 61 C	74	104¾	104	104½	+ ½
107	102	Jer Cen P & L 5s 74 B	20	104½	103	104½	+ 1⅛
108	98	KAN EL PW 3½s 66 †	5	98	98	98	— 2
126⅝	114	Kan G & E 6s 2022 A	6	118	115	118	+ 4
105½	100	Ky Util 6½s 48 D	1	105½	105½	105½	+ ½
103	93¼	Ky Util 5½s 55 F	6	101	100⅝	100⅝	— ⅜
102¼	88	Ky Util 5s 69 I	27	97¼	95¾	97	+ 1½
103¾	89¼	Ky Util 5s 61 H	17	98	95½	97⅝	+ 1⅝
108¾	99	LAKE S DP 3½s 66 A †	1	99	99	99	..
103⅞	95	Lex Util 5s 52	3	100½	100⅛	100½	— ½
105	102⅞	Lib McN & L 5s 42	16	103½	103	103¼	— ¼
102⅞	91	Long Isl Lt 6s 45	50	99⅝	98¼	99	— ⅜
107½	102¾	Lou P & L 5s 57	48	105½	104⅞	104⅞	— ⅛
105½	99⅝	MARION R P 4½s 52 †	7	100¾	99⅝	99¾	— 1¼
74	45	McCord R 6s 48 st	7	74	72	74	+ 3
109½	102	Metro Ed 4s 71	6	106¼	106¼	106¼	+ 2½
110⅝	104	Metro Ed 4s 65 G	10	107½	107½	107½	+ 2½
67½	58½	Midland Val 5s 43	6	67½	67½	67½	+ 1½
99¼	93¼	Mid St Pet 6½s 45 A	7	96⅛	95¾	96⅛	— ⅞
101½	93½	Milw G Lt 4½s 67	27	99	97	97	— 2½
102¾	95	Minn P&L 4½s 78	36	100	99	99¼	..
107	102	Minn P&L 5s 55	15	105⅛	104	104⅝	+ 1⅛
103¾	88½	Miss P&L Co 5s 57	69	98¾	97⅛	98¾	+ 1¼
100½	82½	Miss Pow 5s 55	94	95⅞	92½	95	+ 1½
110½	107	Miss Riv P 5s 51	2	110¼	110¼	110¼	+ 1½
93⅛	73½	Mo Pub Svc 5s 60 †	26	87	84	84	— 3½
98	77	NAS & SUF 5s 45	6	95	94½	95	+ ⅝
111¼	98	Nat P&L 6s 2026 A	24	109¾	109	109	— ½
106¼	92½	Nat P&L 5s 2030 B	35	100¼	99¼	99¼	— 1¾
111½	107½	Nebr Pow 4½s 81	6	109	108¼	109	+ ¾
89½	72¼	Nevada Cal E 5s 56	29	75¼	74⅞	75¼	— ½
73½	54⅛	N Eng G&E 5s 50	53	64½	62½	64¼	+ ¾
73¼	54	N Eng G&E 5s 48	8	64	63	63	— 1
73½	55	N Eng G&E 5s 47	73	64	62⅝	63⅞	— ⅛
100	90	N Eng Pow 5½s 54	66	96⅞	95⅝	95⅞	— ⅛
98⅝	87⅝	N Eng Pow 5s 48	23	93⅞	92½	92½	— 1
101½	89⅞	N Orl P S 6s 49 A	20	98½	97⅝	98½	+ ½
104	99¾	N Orl P S 5s 42 st	7	101½	101¼	101¼	— ¼
106½	102	NY&West Lt 4s 2004	34	102⅛	102	102	— 2
86½	77½	NY Pen&Oh 4¼s 50 wa	15	78	77½	77½	— 2½
109	102½	NY Pow&Lt 4½s 67	227	104⅝	104½	104½	..
105	97	NY St E&G 4½s 80	66	101	99½	100¾	+ ⅝
101½	95¼	Nor Am L&P 5½s 56	6	99½	99⅛	99⅛	— ⅛
107½	100⅝	No Bos Lt P 3½s 47	28	103⅜	103	103½	+ ¼
58½	47	Nor Con Ut 5½s 48 A	9	50½	49	50½	— 2¼
108½	105¼	Nor Ind G&E 6s 52	10	106½	106½	106½	+ ¼
106¼	100¼	Nor Ind Pub S 5s 69	27	104½	103¾	104	— ½
107	101	Nor Ind Pb S 5s 66 C	15	105	104	104	— 1½
105½	96	Nor Ind P S 4½s 70 E	41	101½	99⅞	101½	+ ⅝
108	104	Nor'west El 6s 45 st	1	105½	105½	105½	+ ¼
104⅝	95	Nor'west P S 5s 57	20	100¾	100½	100¾	..
110½	105	OGDEN GAS 5s 45	6	106	105	106	— 2½
109½	97	Ohio Pow 3¼s 68	87	100¼	98¾	98¾	— ¾
109½	99½	Ohio Pub Svc 4s 62	50	103¾	102⅝	102⅝	— ½
102½	91¼	Okla Pw & Wat 5s 48	12	100½	97⅝	97⅝	— 2¼
114	108	PAC G & E 6s 41 B	23	110	108¾	109⅛	+ ⅛
94⅝	89	Pac Inv 5s 48 A	4	92½	92	92	— ½
95¾	76	Pac P & L 5s 55	52	89½	86½	87½	— 2
38½	32	Park Lex lshld 3s 64 †	1	38	38	38	+ ½
102½	91	Pen Cen P & L 4½s 77	59	96½	95	95	— 1
104½	98	Pen Cen P & L 5s 79	3	100½	100½	100½	+ ½
105¼	94	Pen El 4s 71 F	30	97¾	97	97	— ½
107¼	102	Pen El 5s 62 H	32	105	104	104	— 1
108	100¾	Pen-Oh Ed 6s 50	13	106	105¼	105½	+ 1
106¾	91½	Pen-Oh Ed 5½s 59	10	102⅝	101¼	101¼	— 1¾
109⅛	102¾	Pen Pub Svc 6s 47 C	6	106½	106½	106½	+ 1⅜
105	100⅞	Pen Wat & Pw 5s 40 †	10	101⅛	101⅛	101⅛	+ ⅛
108½	104½	Pen Wat & Pw 4½s 68 B †	38	106¾	106	106¾	+ 1½
100	90	Peo Gas L & C 4s 81 B	10	94	92½	93¼	— ⅜
100⅞	92¾	Peo Gas L & C 4s 61 D	25	95⅝	94⅞	94⅞	— ⅝
113¾	109½	Phila El Pw 5½s 72	22	113½	111½	113½	+ 2
108	101	Pitts Coal Co 6s 49	11	103½	103½	103½	— ¼
99	95¾	Pitts Steel 6s 48	10	99	98½	98½	..
80	64	Portland G & C 5s 40	14	73¼	72	73¼	+ 1
109½	105¾	Potomac Ed 5s 56 E	23	107½	107	107	..
110	107	Potomac Ed 4½s 61 F	8	107⅝	107	107	— ½
53	39½	Potrero Sug 7s 47 st †	1	51	51	51	— 2
157¼	139	Pub Svc N J 6s ct	23	142	141	141	— ¼
108¼	100	Pub Svc Okla 4s 66 A †	16	101	100	100	— 1½
97	75¾	Pug Sd P & L 5½s 49	91	90⅞	89¾	90½	— ⅝
95¼	72	Pug Sd P & L 5s 50 C	47	89¾	86½	87½	— 1
93⅛	70½	Pug Sd P & L 4½s 50 D	36	84½	83	83¼	— 1
98½	63½	QUEENS B G 5½s 52	7	88½	88	88	..
110	106	SAFE HAR W 4½s 79 †	10	108¼	108	108¼	+ 2½
21	16¼	St L Gas & C 6s 47 *§	2	17¼	17¼	17¼	— ¼
138	121⅛	San Joaquin L & P 6s 52	2	123½	123	123	+ 1⅞
103⅝	100	Scripps 5½s 43	33	100½	100	100	— ¼
73	48	Scullin Stl 3s 51 †	53	73	65	72	+ 3
106	80⅛	Shaw W & P 4½s 67 A	35	89	80⅛	81	— 9⅝
105⅝	86	Shaw W & P 4½s 70 D	25	90⅛	86	86⅛	— 4⅞
83	76½	Sher-Wyo 6s 47	17	81	80	81	..
110⅝	94½	S E P & L 6s 2025 A	160	105⅞	104	105¼	..
99¾	83	South Car Pw 5s 57	21	95¼	93	95¼	+ 2¾
106⅝	101 31/32	So Cal Ed 3¾s 45 †	1	101 31/32	101 31/32	101 31/32	— 1/32
111¾	102	So Cal Ed 3⅜s 60 †	82	104¾	103⅛	103⅝	— 1
111⅞	102	So Cal Ed 3⅜s 60 B †	23	104¼	103¼	103⅝	— 1⅝
105¼	103½	So Cnty G Cal 4½s 68	23	104⅞	104¼	104⅜	— ⅛
53	39⅞	So Ind Ry 4s 51	10	53	51	53	+ 2
105	100⅛	So'west A Tel 5s 61 A	27	102	100⅛	100⅛	— 1⅞
104½	100	So'west L & P 5s 57 A	21	103¾	102¾	102¾	+ ¼
99	81	So'west P & L 6s 2022 A	1	92	92	92	— 1
59	48	Spalding 5s 89 †	4	50	48	48	— 2
74⅛	55	Stand G & E 6s 48 st	36	66	65¼	65½	+ ¼
74¼	54½	Stand G & E 6s 48 cv st	21	66	64½	66	— ¼
74¼	55	Stand G & E 6s 51	30	66½	64¾	65⅝	— ⅛
73⅛	54	Stand G & E 6s 57	13	66	65	65½	+ ½
74	54	Stand G & E 6s 66	21	66⅝	65	65½	— ⅛
73¼	53½	Stand P & L 6s 57	33	66	64	65½	+ 1
35	17¼	Starrett Corp 5s 50 †	2	20½	20½	20½	— ½
104¼	94½	TEX EL S 5s 60	56	99	97¼	98½	+ ⅛
115	99⅞	Tex P & L 6s 2022 A	1	106	106	106	— 3
107⅝	103	Tex P & L 5s 56	34	106	105⅝	105⅝	..
99¾	86½	Tide Wat P 5s 79 A	26	95⅝	93¾	95⅝	+ 1
66⅛	50½	Twin C R T 5½s 52 A	34	59	57	57⅝	— 1⅝
52⅛	11⅛	ULEN & CO 6s 50 4th st †	34	16	11⅛	15	..
119⅝	110	Unit El N J 4s 49	6	110¼	110	110	..
90	72	Unit L & P 6½s 74	4	82	81	81	— 1
86	68	Unit L & P 6s 75	20	79½	77¼	79½	+ 2
108¼	103	Unit L & P 5½s 59	4	105	103½	103½	— 1½
92¼	78½	Unit L & Ry 5½s 52	29	83	82	82½	— ⅜
119½	110	Unit L & Ry 6s 52 A	6	111¼	111	111	— ¼
85	68½	Unit L & Ry 6s 73 A	1	76½	76½	76½	+ 2
99¾	81¼	Utah P & L 6s 2022 A	7	92¼	91	91	— 2
100¼	91	Utah P & L 4½s 44	19	94	93¼	93¼	+ ¼
101	89½	VIRG P S 5½s 46 A	34	98	96½	98	+ 1¼
100½	87	Virg Pub S 5s 50 B	17	93	92	92⅝	— ⅛
31⅝	9	WALD-AST 5s 54 †	22	14	13½	13½	— ⅝
111	106	Wash Ry & El 4s 51	18	106½	106¼	106⅜	— ⅛
63	50	West Newsp Un 6s 44	3	52½	51	52½	— 1½
106¾	104	West Pa El 5s 2030	14	105	104¾	104¾	..
106½	99	Wisc P & L 4s 66 A †	43	100½	99¼	100	— ⅝
95	87	YORK RYS 5s 37 *§	1	91⅛	91⅛	91⅛	— ⅜
96⅜	86⅛	Yrk Rys 5s 47 st *	6	92¼	91⅛	91⅛	— 1⅞
		FOREIGN BONDS					
28¼	23½	AGRI MTG BK 7s 46	2	23½	23½	23½	— 3
25¼	6½	CEN BK GER 6s 51 B	1	6½	6½	6½	—17⅝
50⅛	33	ERCOLE M E 6½s 53 A	2	34	33	33	— 2
104½	79	FIN R M BK 5s 61 st	65	94	79	80	—15
20	7½	GER C MUN 7s 47	2	7½	7½	7½	— 9¼
20	6½	Ger C Mun 6s 47	2	7⅛	7⅛	7⅛	+ ⅝
53	45	Guan & Wes R 6s 58	2	47	47	47	..
22	6½	HANOVER CTY 7s 39	3	6½	6½	6½	—13½
52½	30¾	ISARCO HY EL 7s 52	9	36	33½	36	+ 2
58	49	NIPPON E P 6½s 53	5	51½	51	51	— 1
51	35½	PIED HY-EL 6½s 60 A	16	36½	35½	36½	— 2½
14½	5¾	RIO DE JAN 6½s 59	2	6	6	6	— ½
⅝	1/16	Russian 6½s 1919 §	3	1/16	1/16	1/16	..
62½	47	SAN FE ARG 4s 45 st	9	62½	61¼	62½	+ 2¼
14½	8¾	Santiago Chile 7s 49	8	13	13	13	— ½
53¼	29	TERNI ELEC 6½s 53	31	34¼	31½	34¼	+ 3½
52	33	UNIT EL SVC 7s 56	1	33	33	33	— 2

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Rail Equipment

Continued from Page 395

imum even after allowance for the fact that both speed and tractive power have been increased.

The trend toward Diesel locomotives is expected to increase sales, because the lower operating costs and the greater efficiency of Diesels provide a definite incentive to buy new locomotives.

War Business

The equipment companies may receive war orders in addition to domestic equipment orders. Virtually all equipment manufacturers can produce steel castings for war use—e. g., for tanks, guns, gun carriages, trench mortars, truck parts, shells, hand grenades, bayonets, motors, ship accessories and a host of other items used in modern warfare.

Several concrete examples have already been announced. American Car and Foundry, through the J. G. Brill Company, is bidding on tanks for the War Department, while New York Air Brake is prepared to manufacture projectiles, a service the company performed in the last war. The railroad-equipment companies are in a position to obtain more war business (assuming, of course, repeal of the Neutrality Act) than any other group of manufacturers with the exception of steel mills and airplane factories.

1939 Profits Much Higher

Because of the present avalanche of orders, earnings of twelve[1] leading manufacturers may well reach the $30,000,000-mark, as contrasted with only $3,865,000 in 1938. If the equipment companies can speed up operations fast enough, total profits of these twelve companies may come within striking distance of the $41,434,000 cleared in 1937.

Table III shows first-half results of sixteen railroad-equipment companies. Net income in most cases showed improvement over net income last year despite the fact that business in the first six months of this year was at a low ebb as compared with the 1900-1930 period. The fact that first-half sales were up about 60 per cent simply means that operations in the first half of last year were exceptionally poor.

TABLE III. FIRST HALF NET INCOME

	†Net Income. 1939.	1938.	Earned a Sh. 1939.	1938.
Amer. Brake Shoe	$920	$485	$1.01	$0.44
Amer. Locomotive	d932	d842	d2.82	d2.70
Amer. Steel Foundry	114	d866	0.10	d0.74
Chicago Ry. Equip	12	d57	d1.23	d2.39
Gen. Amer. Transport	1,268	1,570	1.23	1.54
Gen. Rail Signal	d36	d110	d0.33	d0.56
Gen. Steel Cast	d515	d619	d1.78	d2.01
Natl. Malleable	318	d861	0.66	d1.78
N. Y. Air Brake	216	d220	0.83	d0.85
Poor & Co	213	d157	d0.07	d1.10
Pressed Steel Car	d415	d693	...	...
Pullman	1,104	645	0.29	0.17
Symington-Gould	d15	d419	d0.02	d0.52
Union Tank Car	700	510	0.60	0.43
Westinghouse A. B.	860	d520	0.28	d0.17
Youngstown Steel D.	193	7	0.29	0.01

†Thousands. dDeficit.

Sales of the equipment companies have been in a downward trend ever since 1904. To meet this situation the companies that have survived have done so by increased operating efficiency. The present boom in sales, therefore, finds most companies in an excellent operating condition.

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[1] American Brake Shoe, American Locomotive, American Steel Foundries, Baldwin Locomotive, General American Transportation, General Railway Signal, Lima Locomotive, New York Air Brake, North American Car, Pullman, Union Tank Car and Westinghouse Air Brake.

Business Forecaster

Continued from Page 397

depended on not to miss important changes and not to provide erroneous forecasts. These are important qualities which are not available in any other series of which the author has knowledge. Second is the fairly substantial and reasonably dependable period by which the index leads production. Plenty of time is provided in order to prepare for the changes. Among the less favorable factors is the difficulty in judging the extent of a change in production and possibly the fact that there have only been about nine years of experience with the index so far.

Use of Supplementary Data

The index can be made considerably more valuable if supplemented with other series of data. For instance, I prefer to assist the timing of business changes with two additional series of data in particular. The first is inventory data and the second is price data.

The first effect of the phenomena which the above described ratio measures is in inventories. Rising inventories mean that all goods being produced are not being sold. This is the effect that is produced when the funds available are not equal to that required (indicated by a decline in the index). Rising inventories, however, may be produced by another force. Sometimes they represent a desire to speculate—possibly producers preferring to hold back their product for better prices. Such a reason for rising inventories can be recognized by coincidently rising prices. The ability of prices to rise despite the increasing supply indicates that the supply is not really being offered on the market.

A change in the price trend ordinarily provides the final signs of an imminent change in business activity. But this sign frequently comes too late for some purposes and the other less quickly timed signs must be relied upon.

The Present Outlook

What does the ratio now indicate for the future of business? The business advance from mid 1938 was interrupted at the end of the year as was foretold by the April-July, 1938, interruption in the rise of the ratio. The pause in the business advance, although exaggerated by the coal strike, was terminated by May of 1939. The present advance began as was foretold by the renewed rise in the ratio beginning in August, 1938. The last rise of the ratio has, however, been interrupted between November, 1938 and January, 1939. In the ordinary course of events this interruption should have had its reflection on business conditions by now. In fact the beginnings of such an interruption in business seemed discernible in August. Then came the war and the speculative move which accompanied it has wiped out all trace of the interruption. But when the present speculative fervor wanes it still seems probable that the called for business interruption will make its belated appearance. Regardless as to whether and when this interruption comes, however, the later advance of the ratio into new high ground points to a subsequent advance in business. Thus although the ratio casts a doubt upon expectations of a straight uninterrupted rise from this point, it nevertheless does serve to corroborate the prevailing belief of favorable prospects for business from a broader and longer term point of view. This is the outlook on the basis of forces which came into play even before the war.

Federal Reserve Banks

Continued from Page 396

ent. From this standpoint the depositors are not protected as much as formerly against contraction of the value of the assets. Moreover, as noted above, the rising proportion of assets that consist of securities, particularly long-term securities, makes the banks susceptible to rapid and sudden contractions in value of assets. Against this trend toward weakness two factors contend, namely, the Federal system of insuring deposits, which equalizes the protection among depositors in all banks, and the rising proportion of assets carried in the non-contractile form of cash.

Recent Publications

AN ATLAS OF CURRENT AFFAIRS, by J. F. Horrabin. (Knopf, $1.50.) A revision of the January, 1939, edition.

EUROPE—GOING, GOING, GONE, by Count Ferdinand Czernin. (Greystone, $2.75) An explanation of European politics.

GOVERNMENT PUBLICITY: ITS PRACTICE IN FEDERAL ADMINISTRATION, by James L. McCamy. (University of Chicago Press, $2.50.) A study of the channels and methods used by government publicity experts to distribute information and promote ideas.

THE I. L. O. YEARBOOK 1938-1939. (International Labor Office, $3.50 cloth, $2.75 paper.) A yearbook of outstanding events in industry and labor.

LET THE RECORD SPEAK, by Dorothy Thompson. (Houghton Mifflin, $2.75.) An analysis of recent events and their meaning to democracies.

SEP 28

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 23

TEL. BARCLAY 7-4300 TWX CALL NY-1-579
DEAN WITTER & CO.
14 WALL STREET, NEW YORK
MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
400	Ang Am Min	.19	.15	.19
373	Ang CN Bk	7¼	7	7
1,025	As In F Inc	4¼	4	4
2,425	Atl I D Eng	7¾	7	7½
130	Bk of C NA	128¼	127	127½
220	Bish Oil.....	2.25	2.25	2.25
460	Byron Jack	15⅞	15½	15½
605	Calam Sug.	21½	20¾	20¾
4,500	Cal-En Min.	.28	.27	.28
2,232	Calif Pkng.	28¾	25	28¾
10	Cal Pk pf..	50	50	50
60	Cal WatS pf	99	99	99
1,533	Cat Trac..	62	56⅝	62
62	Cat Tr pf.	100¼	100¼	100¼
8,950	Cen E Min	3¼	2.90	3
779	Chrysler Cp	89	89	89
330	Clorox Ch..	48¼	48	48¼
80	Cst C G&E 1st pf ...	105	104⅝	104⅝
150	Con Ch I A	24	24	24
415	Crm of Am Inc vtc...	5	5	5
12,261	Crwn Z Cp	15⅝	14⅛	15½
438	Crwn Z pf.	87	84	87
970	El D Oil W	14	12½	14
575	Emp Cpwl.	16	16	16
545	EmC pf ww	36	36	36
200	Em D&Eq.	8½	8½	8½
550	Ewa Planta	36	33	36
40	Fmn's F In	40⅝	40¼	40⅝
299	Fmn'sF Ins	85	83	84½
383	Food M Cp	35	35	35
110	F & Klei pf	16⅝	16	16⅝
50	Gall M Ldy	21	21	21
3,871	Gen Mo Cp	54⅞	52	54⅞
345	Gen Paint..	5	5	5
454	Gn Paint pf	30½	30	30
1,964	Gold St Co	9	8⅝	8⅝
175	Hale Bros..	13½	13½	13½
935	Hawai Pine	21½	20½	21½
400	Holly Dev...	.97	.90	.93
430	Honolu O C	20¼	19	20¼
1,215	Hunt Bros.	1.26	1.20	1.20
200	Hut Sug Pl	7½	7½	7½
177	Lgdf U B A	16	16	16
165	Leslie Salt.	41½	41½	41¼
2,080	LeT RG Inc	32½	28¼	32
925	Lib McN&L	8⅞	7⅝	8½
2,472	Lkhd Aircr.	30¼	26½	29¼
100	Lyons-M A.	4¼	4¼	4¼
1,120	Magnavox C	.65	.65	.65
255	Magnin&C I	9½	9½	9¼
782	March C M	15	14½	15¼
4,983	Menasco Mf.	2.60	2.40	2.50
905	N Auto Fib	7¼	6⅜	6⅜
1,745	Natomas...	8⅝	8⅜	8½
120	N Am Inv.	6	5½	5½
610	N A O Cons	10½	10	10½
27	Occi Insur.	26	26	26
1,300	Occi Pet....	.23	.20	.23
120	O'C M cl A	5¼	5	5¼
1,030	Oliv U F A	25⅛	22⅜	25⅛
3,851	Oliv U F B	7	5⅜	7
680	P Am Fish	6⅞	6⅜	6⅜
140	Pac Can...	13	13	13
880	Pac C Agg..	1.40	1.25	1.40
2,058	P G&E Co.	31½	30½	30¾
3,537	P G&E 6% 1st pf ...	30⅛	29⅞	30
475	P G&E5½% 1st pf ...	26⅝	26½	26⅝
1,088	Pac Light..	45¼	44⅞	45¼
150	PLC $5 dv.	101½	101	101¼
1,274	P Pb Sv...	5½	5½	5¼
1,074	P P Sv 1 pf	19½	19	19½
30	Pac T &T.	117½	117	117
70	P T&T pf..	130	130	130
220	Paraffine C	39	39	39
205	Paraf C pf	90	90	90
420	Phil Pet....	44½	44½	44½
1,110	Pg Sd P&T	10⅜	9¼	10
140	R E&R Co Ltd pf	30⅛	28	28
3,290	Rayon'r Inc	16	14½	15¼
1,370	Ray Inc pf	23¾	22	23½
2,000	Rep P Co.	2.90	2.40	2.50
2,350	Rheem Mfg	18⅜	17½	18¼
1,729	Richfld O C	8¾	8⅜	8½
100	Rchfld O C war	2.00	2.00	2.00
2,750	Ryan Aero.	6¼	5⅜	6
280	Schlesin BF	1.25	1.25	1.25
30	Schlesin BF 7% pf ...	5	5	5
230	SherwdSwan & Co A.	3½	3¼	3¼
650	Sig O&G A	27¼	26½	27¼
8,923	Sdvw Pulp.	28	22	27½
406	SoCalGas pf A	30¼	30	30
9,173	So Pac ...	17¼	14½	16⅜
551	Sp'ryCp vtc	50½	50	50½
208	Spring Val.	5	5	5
3,896	StdOil Cal..	32	29½	31⅛
273	Super Mold	32⅜	32	32
700	Tex Con Oil	.40	.35	.40
10	Thos Allec A	.35	.35	.35
295	TideWtrAssd Oil	13½	13½	13½
18,564	Transameric	7⅜	6⅜	7
400	Trdwl Yuk.	.19	.19	.19
1,001	Un Oil Cal.	18¼	17⅞	18
487	Un Sugar...	12	11	11¾
200	Un AirLines	11	10½	10¼
855	Un Con Oil	16	14¾	14⅞
1,965	VictorEquip	4⅜	3¾	4⅜
468	Waialua Ag	34	32	34
10	WellsFargoBk & U T...	273	273	273
2,490	Westn P&St	25¼	22⅜	23
140	Yel Checker Cab	20¼	20	20

UNLISTED STOCKS

Sales.		High.	Low.	Last.
50	Am&F Pwr	2½	2½	2½
212	Am Rad&St Sntry ...	11⅛	10⅜	10⅜
403	Am T&T...	161⅝	158⅞	160½
2,400	Am T Bridg (Del)	.55	.47	.55
1,718	Anaconda C Min	35	32¾	35
720	Anglo NatA	7	6⅞	6⅞
60	Ark Nat G A	2⅞	2⅞	2⅞
220	Atchison Top &SantaFe	31⅛	31⅛	31¼
2,050	AviaCp Del	7	5⅜	6⅞
720	Balt&O RR	8¼	8¼	8¼
420	Bendix Av.	30⅜	30	30
700	Bkr Hill &S	18⅛	16⅜	17⅜

UNLISTED STOCKS

Sales.		High.	Low.	Last.
2,416	Blair&CoInc Cap	2⅝	2	2½
7	CalOrePwr6% pf	68	68	68
31	CalOrePw 6% pf '27....	69	69	69
300	Cl Neon Lts	¾	¾	¾
11	Con Ed NY	30¼	30¼	30¼
90	Consol Oil..	8⅞	8⅞	8⅞
130	Doming Oil	35¾	35¾	35¾
131	El Bd&Sh .	10	10	10
1,436	Idaho M M	5⅝	5¼	5⅝
4,510	Ital PCpAm	.25	.21	.21
1,700	ItalPCpApf	2.10	2.00	2.00
5,000	MJ&M&MC	.19	.16	.17
20	MonPC8%pf	7¼	7¼	7¼
475	MontgWard	54⅞	51⅞	54⅛
3,560	Mtn City C	6	4⅞	6
155	Natl Distil.	23⅝	23	23
100	Onomea Sug	30	30	30
100	Pacific PC	1.75	1.65	1.65
480	Packard M.	4	4	4
40	Santa C P	25	25	25
68	Schu WB pf	19½	19½	19½
40	Shasta Wat	14	10⅜	10⅜
672	S Cal EdLtd	25¼	25	25¼
834	SCalEd6%pf	27⅞	27⅛	27⅞
318	SCEd5½%pf	26	25½	25½
378	Studebaker.	8	8	8
1,285	U S Petrol.	1.00	.95	.95
3,500	Utah-I Sug.	2⅝	2	2⅝
100	Warner B P	4	4	4

Boston

STOCKS

Sales.		High.	Low.	Last.
10	Alles & F..	2¼	2¼	2¼
630	Am Pneu..	.50	.35	.50
265	Am Pn pf..	1⅜	1⅜	1⅜
2,067	Am T&T...	162¼	158⅞	161⅞
41	Big S pf...	86	81	81
275	Bird & S...	10½	10½	10½
419	B & A.....	83	79	83
205	Bos Her T	17¼	16¼	17¼
20	B & M.....	3⅝	3⅝	3⅝
1,699	B&M pr pf.	11⅛	9	11
952	B&M pf A.	3¼	2¼	3¼
275	B&M pf C.	2⅞	2⅛	2⅞
15	B&M pf D.	4½	4¼	4½
25	Bos & Prov	16	16	16
704	Bos Edis...	142	138	141⅞
337	Bos El.....	43½	42	43
1,060	Cop Ran ..	7⅛	6⅝	7¼
541	E G&F As.	5¼	3⅞	4⅜
730	E G&F pf..	24½	19⅝	23⅜
1,221	E G&F pr pf	42	32	40
40	E Mass pf.	64⅞	64	64⅞
220	E Mass pfB	16¼	15	16
50	E Mass aj.	3	3	3
835	East S S...	6½	6	6
600	Emp As....	21	19¼	19¼
1,036	First N St.	42⅜	41⅜	42⅜
30	Georg A pf.	1¼	1¼	1¼
31	Gilchrist ..	5	5	5
55	Hath B A..	1⅜	1⅜	1⅜
30	Hath B B..	.26	.26	.26
60	Hath B pf.	29	28¾	29
160	Isle Roy...	2¾	2¾	2¾
10	Maine Cen.	6½	6½	6½
30	Maine C pf.	22	18	18
292	Mass Util..	2⅝	2⅝	2⅝
224	Mer Lino...	17¼	15½	15¼
75	N E Gas pf	33	30	31⅜
380	Narr Rac..	5⅛	5	5⅛
216	N E T&T..	114½	113⅛	114½
41	New R pf..	70	65	70
565	N Haven...	1⅜	1¼	1⅜
3,630	No Butte..	.58	.47	.55
135	Old Col....	1⅛	1	1⅛
20	Old C cod..	.40	.40	.40
832	Pac Mills..	21½	18⅞	20
325	Quincy	3½	2¼	2¼
65	Reece B H.	15½	15½	15¼
200	Reece F M.	1⅛	1⅛	1⅛
525	Shaw As...	10½	9⅝	10¼
40	Sub El 2 pf	40	40	40
348	Torr'ton ..	31⅛	30⅛	30⅛
200	Un Cop....	.10	.10	.10
100	Un T Dr...	28½	28⅛	28⅛
927	Un Shoe...	78	76	76½
113	Un Shoe pf	40⅝	40	40⅝
400	Utah Met..	.75	.70	.70

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
307	AM Byers..	13½	11⅜	13½
577	Ally Lud Stl	26⅜	22⅞	25⅜
92	Armstrong Cork	38⅜	38⅛	38⅛
200	Auto Finan	1¼	1¼	1¼
1,080	Blaw-Knox.	15⅛	13⅛	15
8,365	CarnegieMet	.95	.70	.85
1,461	Col G&E...	8⅛	7⅛	7⅞
40	Cop'weldStl	14⅞	14⅞	14⅞
150	D L Clark.	5¼	5¼	5¼
120	Follansbee pf (T)....	16	15	16
970	Ft Pitt Br.	1⅛	1	1⅛
20	Kop pf	74	72	74
1,323	Lone St G.	8⅜	8¼	8⅜
2,095	Mt Fuel Su	4⅞	4⅝	4⅞
305	Nat Fireprf	2⅛	2⅛	2⅛
131	Pgh Br pf.	30	30	30
267	Pgh Pl Gl.	100¼	98¼	99¼
1,164	Pgh S&Bolt	10⅝	8½	10⅛
120	Pgh Stl Fd	9	7	9
20	Pitt Stl Fd pf	30	30	30
85	Ark Gas ..	3⅜	3	3
735	Shamrk Oil Gas	3¼	2⅞	3
165	Un Eng&Fd	33⅜	32¼	32⅜
100	US Glass...	.80	.80	.80
420	VanAlloyStl	37¼	35	37
250	Vic Br (T)	.20	.20	.20
3,215	W Air Brak	37	29¼	36¼
163	W El&Mfg.	116	110⅞	115⅝
113	Ally Lud Stl pf	112½	112¼	112⅛
115	Elec Prods.	6	5⅛	6
100	H Wkr ...	30⅜	30⅜	30⅜
20	J&L Stl pf.	68	68	68
240	Pgh Coal...	10	8⅛	9⅝
60	ArkGas pf.	6⅝	6⅝	6⅝
25	Pgh Forg...	13½	13½	13¼
30	Plym'h Oil.	22⅞	22⅞	22⅞

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
420	Bandl Pet..	5¼	5⅛	5⅛
180	Bol C O A	2½	2½	2½
100	Byron Jack	15⅛	15⅛	15⅛
415	Calif Pack.	27	27	27
334	Chrysler ..	90	90	90
231	Consol Oil.	9	9	9
2,105	Consol Stl.	8¼	7	8¼
1,613	Con Stl pf.	12⅝	11½	12⅝
100	Cr of A vtc	5	5	5
455	Doug Air..	18½	18¼	18½
185	Elec Prod..	9⅜	9⅜	9⅜
200	Emsc D&E	8⅜	8⅜	8⅜
2,050	Exeter O A	.55	.45	.50
1,473	Gen M Cor	54⅞	51⅝	54⅞
100	Gladd McB	5½	5½	5½
473	Good T&R.	30½	27¾	29⅜
800	Holly Devel	.90	.85	.90
50	Hupp Mot..	1½	1½	1½
50	Lane-Wells.	9¾	9½	9½
4,000	Lincoln Pet	.06	.06	.06
1,339	Lock'd Air.	30½	28½	29½
4,205	Los Ang In	2⅝	2½	2¼
146	Los An Inv	4	4	4
7,325	Menas Mfg	2¼	2¼	2¼
800	M DOM&D	.55	.45	.55
500	Occid Pet..	.20	.20	.20
552	Oceanic Oil	.55	.50	.50
666	Pac F Cor.	10	10	10
336	Pac G&El..	31⅜	30⅝	30⅝
300	P G&E 6% 1st pf....	29⅜	29⅜	29⅜
100	P G&E5½% 1st pf....	26⅝	26⅝	26⅝
835	Pac Indem.	30	30	30
310	Pac Light..	45	45	45
200	Pac P Serv	5½	5⅛	5½
50	Pac W Oil.	10	10	10
100	Pug S P&T	9⅜	9⅜	9⅜
100	Repub Pet.	2⅝	2⅝	2⅝
200	Rice R Oil	.14	.14	.14
1,922	Richfld Oil	8⅞	8⅛	8⅝
1,025	Rich O war	2	2	2
320	Rob Pu M.	7	6⅝	6⅝
5,140	Ryan Aero.	6¼	5⅜	6⅛
48	Sec Co Units of BenInt	33	31	33
135	Shell Un O.	15⅝	14⅜	14⅜
390	Sig O&G A	27½	27½	27½
100	Sontag C S Col, Ltd..	7	7	7
686	So Cal Ed.	26⅛	25⅛	25⅜
1,094	So Cal Ed 6% pf B.	27⅛	27⅛	27⅛
826	So Cal Ed 5½% pf C	26	25¼	25¼
213	So Cal Ed 6% pf A.	30¼	30¼	30¼
5,076	Sou Pacific	17	14⅜	16½
1,970	St O of Cal	31⅞	29⅞	31⅜
100	Sunray Oil.	2½	2½	2½
100	Sup Oil....	40	40	40
350	Taylor Mill	8½	8	8½
5,580	Transam ..	7⅛	6⅜	7⅛
2,135	U O of Cal	18⅜	17⅞	17⅞
300	Univ Con O	16	15½	15½
150	Weber Sh& Fixlst pf	8½	8½	8½
200	West P&S.	23½	23½	23½
400	Yos Por C	2⅞	2⅞	2⅞

MINING STOCKS

Sales.		High.	Low.	Last.
2,300	Bl M Cons	.16½	.16½	.16½
1,400	Card G M.	.10	.07	.10
1,000	Imp Dev .	.02	.02	.02

UNLISTED STOCKS

Sales.		High.	Low.	Last.
400	Am R&St S	10⅜	10½	10⅜
403	Am S & R	58⅜	55¼	58⅜
209	AM T&T ..	161⅝	151¼	161¼
2,074	Ana Cop M	35¼	32¼	35¼
595	Arm & Co.	7⅜	7¼	7⅜
35	Atlan Ref.	26⅜	26⅜	26⅜
977	Avia Corp.	6⅞	5⅝	6⅛
495	Ben Avia .	29½	29½	29½
140	Borg-War .	26⅜	24⅜	26⅜
50	Can Pac ..	5⅝	5⅝	5⅝
205	Cat Tract..	61⅜	58⅞	61⅜
210	Col G & El	8	7⅜	8
135	Com Solv .	14⅞	14	14⅞
50	Com & So.	1½	1½	1½
245	Cont O Del	30⅝	27⅞	30½
1,207	Curt-W Cp.	8	7	8
205	C-W Cl A.	28	26⅜	27⅞
570	Gen Elec...	41⅜	41⅜	41⅜
125	Gen Foods.	41	39⅜	41
335	Good (BF).	23¼	22⅛	23¼
509	Int N Can	42⅜	38	39⅜
245	Loew's Inc.	35⅜	33¼	33¼
286	M W & Co.	54⅜	52¼	54⅜
2,205	NY Cen RR	21⅜	18¼	20⅞
3,192	N Am Avia	22¼	18⅜	22¼
524	Nor Amer..	21⅜	21⅜	21⅜
78	Ohio Oil ..	9½	9	9⅛
440	Pack Mot C	4	4	4
285	Para Pict..	7⅜	7⅜	7⅜
200	Rad C Am.	6⅛	6⅛	6⅛
5,741	Repub Steel	29	25	29
20	Sea Oil Del	22⅛	22⅛	22⅛
184	Sears, Roe.	79	77⅞	79
400	Soc-V Oil..	14⅛	13⅜	14⅛
280	Sou Rwy ..	16⅞	16⅞	16⅞
215	Stan Brand	6⅜	6⅛	6⅛
414	St Oil (NJ)	51⅜	50	50½
460	Studebaker.	8¼	8¼	8¼
567	Swift	24⅛	25⅜	23⅛
563	Texas	48½	44½	48¼
75	T W A Oil	13⅜	13⅜	13⅜
177	Un Car&C.	92⅛	87⅝	92⅛
275	Unit Airc .	44	44	44
59	United	3⅛	2⅞	2⅞
695	U S Rub .	44	43⅜	43⅜
3,369	US St Corp	81⅛	70½	81½
100	War B Pict	4⅛	3⅞	3⅞
60	West E&M.	115	114⅜	115

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
50	Alum Ind..	6	6	6
1,027	Am Laun M	16⅞	16¼	16¼
50	Cham P&F.	27½	27½	27½
55	Churngold .	10	9⅜	10
338	CinG&E pf.	100	98½	99
20	C N O&T P pf	109½	109½	109½
200	Cin St.....	2	2	2
12	Cin Tel....	92	92	92
20	Cin UnStkY	12⅛	12⅛	12⅛
5	Coca-ColaA.	115	115	115
15	Crosley Cp.	8⅞	8⅞	8⅞
50	Dow Drug.	2⅜	2	2⅜
939	Eagle-Pich.	14	13	13⅜
5	Early Dan..	23½	23½	23½
80	Formica Ins	11⅛	10⅜	11
42	Gibson Art.	28	28	28
80	Hilton-Dav.	19	19	19
17	Hobart A..	39¼	39	39
15	Kahn	13⅜	13⅜	13⅜
15	Kahn 1 pf.	100⅜	100⅜	100⅜
822	Kroger	26	24¼	25½
20	LittleMiami Spl	46	46	46
40	Lunkenhei .	20	20	20
50	Manischew.	10¼	10¼	10¼
12	Nash	21	21	21
464	P & G.....	62	60⅞	60⅞
12	P&G 5% pf.	115	115	115
400	Randall A.	15⅛	15	15
172	Randall B..	2	2	2
271	Wurlitzer ..	7½	7	7½

Detroit

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
150	Allen Elec.	1⅜	1⅜	1⅜
800	AutoC Brew	.29	.28	.28
700	Atlas D F.	4⅝	4	4⅝
870	B'dwin Rub	7⅛	7	7
1,661	Briggs Mfg	23½	22¼	23½
1,000	B'wnMcLar	1⅛	1⅛	1⅛
495	Bur Add M	13⅛	13⅛	13⅛
300	Burry Bisc.	1⅛	1½	1½
1,534	Chrysler Cp	89⅝	84½	89⅝
3,540	Consum Stl	1⅛	1½	1⅝
1,470	Cont'l Mot.	3¼	2⅞	3¼
280	Cun'm Drug	16	16	16
897	D&Clev Nav	70	69	70
1,550	Det Gr Iron	2	1⅞	2
400	Det MichSto	1⅝	1½	1⅝
1,050	Det Pap Pr	1⅝	1½	1⅝
240	Det Stl Cp	14½	14⅛	14⅛
196	Det Edison.	119	117	117½
200	Divco	5⅝	5⅝	5⅝
100	Durham ...	1¼	1¼	1¼
985	Ex-C-O Airc	24½	21⅞	24⅜
1,501	Fed Mogul.	17	16½	16½
625	Fed Mot Tr	4⅞	4½	4⅞
300	Frank'h Br	2¼	2⅛	2¼
550	F'hauf Trail	20	19½	20
810	G Wood Ind	5⅝	5⅝	5⅝
291	Gen'l Fin..	2½	2¼	2¼
4,787	Gen Motors	55	51½	53
2,340	Goebel Brew	2¼	2	2¼
2,090	Graham-P .	1	.99	1
200	Gr V Brew	.40	.40	.40
575	Hall Lamp.	3¼	3	3¼
1,360	H'ver B&B	16½	15	16½
104	H'kins Mfg	14½	14¼	14½
5,970	Houd-Her B	15⅛	14⅛	14⅜
690	Hud M Car	6½	6	6⅜
1,600	Hurd L&M	.65	.50	.50
1,318	K'ston Prod	2¼	2	2¼
300	Kinsel Drg	.49	.47	.49
1,795	Kresge (SS)	23⅞	23¼	23⅞
100	La Salle W	1⅛	1⅛	1⅛
1,820	Lakey F&M	3⅞	3⅜	3⅜
1,000	Masco Screw Prod	1	1	1
10,403	McClan Oil..	.28	.25	.27
700	Mich Silica	2⅛	2⅛	2⅛
1,016	Mich Steel Tube Prod	8¼	7⅜	8¼
2,800	Mich Sugar	1⅜	1¼	1⅜
300	Mich Sug pf	6	6	6
2,830	Micro Hone	4¼	3¼	4
200	Mid-W Abr	1¼	1¼	1¼
2,212	Motor Prod	16½	15	16
4,809	Murray Cp.	7	6	6⅜
10,048	Pack Motor	4⅛	4	4
818	Parke-Davis	45	45	45
559	Parker R-P	18½	18	18½
600	P'ker W'ine	8⅞	8¼	8⅞
700	Penin Metal Prod	1⅜	1½	1⅜
140	Pfeiffer Br	6¼	6¼	6¼
1,800	Pruden Inv	2	2	2
265	Reo Motor.	1⅞	1⅝	1⅞
100	Rickel(HW)	3¼	3¼	3¼
110	River Raisin	3	3	3
200	Scotten-Dil.	22⅜	22⅜	22⅜
3,300	Std Tube B	2⅛	2	2
213	Stearns (F)	14	14	14
200	Sheller Mfg	4½	4⅜	4⅜
2,155	Timk-D Ax	18	16½	17⅞
1,100	Tivoli Brew	2	1⅞	1⅞
333	Tom Moore Dist	26	25	26
337	Un Invest..	2⅜	2⅜	2⅜
700	Unit Shirt.	3⅜	3⅜	3⅜
650	UnivCoolerA	5⅝	5½	5½
400	Univ C B.	1⅞	1⅞	1⅞
4,520	W'rner Airc	1½	1⅜	1⅜
400	W'ine Brew	.10	.10	.10

St. Louis

STOCKS

Sales.		High.	Low.	Last.
50	Am Inv ...	33	33	33
26	Brown Shoe	41	41	41
50	Burkart Mf	18¼	18¼	18¼
1,070	Cent Brew.	2⅛	2	2
230	Chi&S A pf	9½	9¼	9¼
50	Coca-C Bot	27	26½	26½
101	Colum Brew	11½	11½	11½
445	Dr Pepper..	25⅝	24½	24½
15	Ely-W 1st..	114	114	114
48	Ely-Wlkr...	17⅛	17	17
50	Emerson E.	75	75	75
422	Falstaff Br	6½	6¼	6¼
75	Griese-W Br	46	43½	46
30	Hussman-L.	11	10⅞	11
20	Htg S&D pf	88	88	88
150	Httg S&D..	6	5½	5½
20	Hyde P Br	46¼	46¼	46¼
211	Intl Shoe...	38⅜	38⅜	38⅜
50	J'nson-S-S..	15⅜	15⅜	15⅜
70	Key Co ...	7	6⅞	6⅞
100	Knapp-M pf	34	34	34
50	Knapp-Mon.	8	8	8
618	Lac-Christy	8	7	7⅞
445	Lac Steel...	25	24	24½
140	Collins-Mor.	2¼	2¼	2¼
10	McQuay-N..	33	33	33
100	Midw P&S..	10⅜	10⅜	10⅜
665	Mo Ptland.	10⅜	10⅜	10⅜
5	Nat BM pf.	101	101	101
105	Nat B M..	32	30	32
403	Nat Cdy...	9	8½	8½
210	Rice-Stix...	6½	5⅝	6½
28	St L P S pf	2	2	2
50	Scruggs ...	6¼	6¼	6¼
769	Scullin	14½	11½	13⅜
530	Scullin war	1.88	1.60	1.88
340	Sterling-Al..	6⅛	6	6
35	Stix-B-F...	8	8	8
400	Wag Elec..	29½	28	29½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
287	Am G & E.	36⅜	34¼	36⅜
2,735	Am Stores.	12⅞	11⅜	12⅞
220	Am Supw..	⅞	7/16	7/16
60	Bell Tel Pa pf	122¼	120	121
230	Curtis Publi	5½	4½	5⅛
896	El Bd&Shr.	10⅝	9½	9½
864	El Stg Btry	34⅜	32⅜	34⅜
193	Genl Refrac	39⅞	34⅜	39⅜
2,523	Leh Navig.	4⅜	3⅞	4⅜
40	PennSaltMf Co	170	165	170
74	Phil El pf.	116⅛	115⅜	116
396	Phil El Pw pf	29⅝	29⅜	29¼
200	Phil R Tr..	2⅛	2⅛	2⅛
536	Phil R T pf	4⅞	3⅞	4½
819	Phil Trac..	9¼	8⅜	9¼
90	SaltDomeOil	9⅞	8⅞	8⅞
122	Tran Inv Cp	⅞	¾	⅞
1,366	Tran Inv Cp pf	1⅛	⅞	1⅜
2,796	Union Trac	3½	2⅞	2⅞
8,872	UnitGasImp	13⅝	13⅛	13⅜
370	UnitGasImp pf	114⅜	112⅜	113⅜
12	Westmor'l'd Coal	11½	11⅜	11½

Chicago

STOCKS

Sales.		High.	Low.	Last.
250	Abbott Lab	71	67	70½
246	Acme Steel.	50	47⅝	48⅜
100	Adams Mfg	9½	9¼	9¼
100	Adams Oil.	5⅝	5⅝	5⅝
2,600	Adv Alum.	3⅜	2½	3⅜
300	Aetna B B	9⅜	9⅜	9⅜
750	Allied Lab.	17⅞	17	17⅞
450	Allied Prod	11¼	11	11¼
582	Allis Chal..	46⅜	42⅝	45½
50	Am P S pf	82	81	82
1,449	Am T & T.	161⅞	158⅞	160⅞
16,250	Ar & Co Ill	7⅜	6	7⅛
3,400	Aro Equip.	12⅝	10½	12½
100	Asbest Mfg	¾	¾	¾
900	Athey T W	6⅜	6	6¼
2,600	Av & Trans	3¼	2⅜	3¼
2,800	Avia Cp C	6⅝	5⅝	6⅝
150	Bastian Bl.	16	16	16
200	Barl & Seel	9¼	9	9¼
50	Bel Radio.	5½	5½	5½
4,500	Bendix Av.	30⅞	28½	29⅞
1,150	Berg Br Co	8⅞	8⅛	8½
1,600	B&L Inc C	28	25⅜	28
1,700	Borg-War .	26⅜	24⅝	25⅜
100	Br F&W A	21½	21	21
200	Br F & W	6	6	6
700	E L Br Co	9	8⅜	9
130	Bunte Bros.	12	12	12
1,450	Burd P R..	3⅞	2⅜	3½
4,600	Butler Bros	8⅛	7	8
200	But Bros pf	21⅜	21¼	21⅝
50	Ca W&C F	14¼	14¼	14¼
900	Castle A M	24⅜	24	24½
960	C Ill P S pf	74	73	74
250	Cen Ill Sec	½	½	¼
300	C Ill Sec pf	6⅞	6⅜	6⅜
2,600	Cen & SoW	1⅜	1¼	1¼
50	C & S W pf	58	57	58
	P L pf ..	105	105	105
100	C St P&Lpf	5¼	5	5¼
150	Cher Burr.	13	13	13
8,650	Chi Corp ..	2¼	2	2⅛
850	Chi Corp pf	38	37½	37½
100	Chi R & M	8	8	8
50	Chi Tow Co	70¼	69½	70
20	Chi T pf...	110	110	110
150	Club Alum.	2⅜	2⅜	2⅜
16,250	Com Edis..	29	28	28⅜
900	Com Ind-G Inc	15⅞	14	15⅞
50	Con Bis Co	3⅜	3⅜	3⅜
90	Con Part pf	4½	4½	4½
80	Con Cl B..	⅜	⅜	⅜
793	Cont Corp..	15¼	13¼	14⅞
350	Cunning Dr	16½	15½	16¼
150	Decker & C	2⅜	2⅛	2⅛
583	Deere & Co	24	21⅞	22⅞
1,650	Dodge Mfg.	14½	12⅜	14
100	Eddy Paper	16	16	16
750	Elec House.	3½	3	3½
100	Elgin Nat..	22	22	22
310	Fairbks M.	40¼	36⅜	39⅜
200	Fitzsim & C	11	10½	11
550	Four W Dr	7½	6⅞	7
250	Fox (P) Br	11½	11¼	11¼
1,850	Fuller Mfg.	4⅛	3⅝	4
450	Gardner-D..	17	16	16⅜
1,000	Gen Finan.	2⅜	2½	2½
200	Goldblatt B	11	10⅜	10⅜
697	Gdyr T & R	30	28	28⅜
400	Gossard M.	11¼	10⅜	11¼
450	Gt Lake Dr	22¼	21⅝	22¼
300	Ham Mfg A	7⅛	7⅛	7⅛
100	Harnischfeg	7½	7½	7½
850	Heile B....	8	7⅞	7⅞
300	Hein Wern.	9⅜	8½	8½
90	Horders ...	12	11⅜	12
1,200	Illinois Br..	3¼	3	3
678	Ill Cen R R	15⅛	13⅞	14½
500	Ind Pneu T	25½	23⅜	25
250	Ind Stl Pr.	3½	3	3
643	Inland Steel	95½	90⅞	95¼
1,665	Int Harvest	71⅛	65⅞	69⅞
50	Interstate Pow 7%..	5½	5½	5½
250	Iron Fire..	15⅜	14	14
150	Jeffer Elec.	20½	20	20½
300	Joslyn Mfg.	45¼	43	45¼
100	Katz Drug.	4⅞	4⅞	4⅞
150	Kellogg Sw	8	7⅞	7⅞
50	Kell Sw pf	98	98	98
70	KyUt,Jr cum pf	42½	40½	41¼
110	Ky Util Co 6% cum pf.	100	98½	99
50	KerlynOil A	3¼	3½	3¼
100	K'buryBrew	½	½	½
300	LaSalle Ext Univ	1½	1¼	1½
500	Leath	2⅜	2¼	2½
60	Leath pf...	27	25⅞	27
50	Le Roi Co.	10¼	10¼	10¼
1,250	Libby-McN.	9	7⅞	8⅞
300	Lincoln Prin	2⅞	2½	2½
30	Linc Pr pf	22⅜	22	22
50	Lindsay Lt & Chem..	4	4	4
20	Lion OilRef	16⅜	16⅜	16⅜
100	Liquid Car Corp	16	16	16
550	LoudonPack	2⅛	2⅛	2⅛
4,150	Manh-Dear.	1⅛	⅞	1
1,300	Mickelberry's Food	3⅜	3	3
6,100	Middle West	8¼	7⅜	7⅞
9,400	Midl'd Unit	⅛	⅛	⅛
400	MidlUnit pf	2⅜	2	2
700	MidlUtil 7% A pf.....	½	½	½
120	Miller & H pf	4¼	4	4¼
200	Minn Brew.	9	9	9
300	Modine Mfg	20½	20	20¼
100	Monroe Ch pf	43½	42	43¼
2,109	Montg Ward	55⅛	51¼	54½
40	Mtn States Power pf.	61	57¼	61
440	Muskegon M Spec A	23	22¼	22¼
20	Nat Battery	34¼	34¼	34¼
100	Na Rep Inv	⅞	⅞	⅞
400	Nat-Stand .	23	22⅛	22⅛
1,350	Noblitt-Spks Indus Inc	35	32¼	33½
5,450	No Am Car	4⅜	2⅝	4⅜
20	Northern P Mills	7	7	7
1,000	N'west Banc	9⅜	9	9¼
150	N'west Eng	17	16⅜	17
150	No W Util 7% pf....	18	17½	17½
100	Nunn-Bush Shoe Co..	11¼	11¼	11¼
25	Om'bus Cp.	13⅜	13⅜	13⅜
70	O'kosh O'all	7	7	7
30	Oshk Ov pf	31	31	31
1,600	P'bodyCoalB	1⅜	⅞	1¼
250	Penn Elec Switch ..	13⅜	13¼	13⅜
10	Perfect Cir.	26½	26½	26½
100	Potter Co..	½	½	½
100	Process Cp.	⅜	⅜	⅜
4,500	Pressed StlC	16⅛	11⅝	15⅝
200	Raytheon ..	1½	1½	1½
100	Reliance M.	14⅞	13⅜	14⅞
900	Rollins Hos	1⅛	1⅛	1⅛
50	Sangamo El	28½	28½	28½
350	Schw-C	8½	8	8½

Chicago—Cont.

STOCKS

Sales.		High.	Low.	Last.
500	Serrick Cp.	2⅞	2⅜	2⅞
250	Signode S S	18¼	16½	18¼
170	Sign S S pf	31	30½	31
440	Sivyer Stl C	17	15⅜	16
850	So Bend L.	23½	21	23½
20	SW G&Epf	103	102½	102½
200	Stand Drdg	1⅛	1⅛	1⅛
150	Std Drdg pf	10½	10	10⅜
20	Stein A & C	11⅜	11⅜	11⅜
3,500	Stewart W..	11⅛	8⅞	11
1,450	Sundstr MT	15	13	15
300	Trane Co...	13⅛	12½	13
892	Un Carb&C.	92⅜	86⅜	90⅝
700	Utah Radio.	1⅞	1½	1½
450	Util & Ind	⅜	⅜	⅜
250	Util&Ind pf	1⅜	1⅜	1⅜
30	VikingPump	18	17⅞	18
450	Wahl	1½	1½	1½
350	Wieboldt St	8¼	7⅞	8⅜
40	Wilb St pf.	91	91	91
150	Wil Oil-O-M	2	2	2
1,050	Wisc Bkshrs	4¼	4⅛	4¼
100	Woodall I I	3⅝	3⅝	3⅝
290	W Wrig Jr.	76⅞	74⅞	76⅞
200	Yates A M.	2½	2½	2½
2,500	Zenith Ra..	18½	17⅛	17½

Baltimore

STOCKS

Sales.		High.	Low.	Last.
850	Arundel Cp	20⅜	20¼	20⅜
26	Atl Cst Lin of Conn..	24	21½	24
200	Balt Tr Co.	.40	.40	.40
700	Balt Tr pf.	1.60	1.50	1.50
196	Blk&Dec M	23½	23½	23½
100	Con GEL&P 4½% pf B.	111¼	111	111¼
30	Con GEL&P	77½	75	75
400	Davis Ch .	10⅜	10	10⅜
550	E Sug As pf	27	23	27
3,450	E Sug Asso	15½	11	15½
50	FidGuaFire	30	30	30
10	Fid&Dep Co of Md....	124	124	124
400	Ho O pf vt	20⅜	20¼	20⅜
1,000	Mar-T O vt	65	62	65
55	Mer&MinTr	18	18	18
300	MtV Woodb Mills pf..	50¼	50	50
100	MtVWdb M	1.75	1.75	1.75
150	N Ams Cas	13	12⅜	13
40	N Cen RR.	83	83	83
2,000	OwMills Dis	.15	.15	.15
10	Penn W&P.	73¼	73¼	73¼
50	Seabd Coml	12½	12½	12½
300	N Am Oil..	1.50	1.45	1.45
800	US Fid&Gu	21½	20⅜	21
100	W Natl Bk.	32⅜	32⅜	32⅜

ODD-LOT SALES

Sales.		High.	Low.	Last.
119	Arundel Cp	20¼	20⅜	20¼
219	Balt Tr pf.	1.60	1.50	1.60
50	Brag-Eisen.	17	17	17
21	Con GEL&P	77½	75	75
13	Con GEL&P 4½% pf A.	112	112	112
210	E Sug Asso	15	10⅞	15
445	E SugAs pf	29	22	29
29	Fid&GuFire	29⅞	29⅞	29⅞
4	Fid & Dep Co of Md.	124⅜	124⅜	124⅜
85	Hous Oil pf vtc	20⅜	20¼	20⅜
40	Mar-T O vt	.60	.60	.60
10	MtV Woodb Mills pf..	50	50	50
88	N Ams Cas	13	12⅜	12⅞
405	US Fid&Gu	21¼	20⅞	20⅞
30	E Sug Asso	15	14⅜	15
50	E SugAs pf	29	27½	29
10	MtVMills pf	50	50	50
40	US Fid&Gu	20⅞	20⅞	20⅞

Cleveland

STOCKS

Sales.		High.	Low.	Last.
131	AmHomePr	48½	48	48½
240	Brew Corp.	5⅞	5⅜	5⅞
105	City Ice&F.	11⅜	11¼	11⅜
100	Clark Cont.	19½	19½	19½
100	ClevBldrRty	2	2	2
662	Cleve Cliffs Iron pf...	69	67	68½
229	Cleve Rwy.	16¼	15¼	16¼
11,441	Cliffs Corp.	26	23½	24⅝
220	Colon Fin..	11	11	11
12	Dow Ch pf.	114½	114½	114½
20	Elec Cont..	50½	50½	50½
32	FaultlessRu	16	16	16
75	Gen Tire...	21⅜	21⅛	21⅛
227	Goodrich ..	23⅞	21⅞	22⅞
211	Goodyear ..	30	28⅜	28½
50	Hale Br pf.	39⅜	39⅜	39⅜
32	Hanna M A pf	101	101	101
190	Interlake SS	48	48	48
70	Jaeger Mch	16⅜	16⅜	16⅜
992	Kelley Isl..	16½	16	16
485	Lams Sess..	6⅛	5⅜	5⅜
255	Leland Elec	12¼	12	12
165	McKee B...	34	34	34
200	MedusaCem	18	17⅜	17⅜
5	Metro Br pf	60	60	60
65	Midland Stl	33½	30⅞	33½
200	Miller Drug	5	5	5
55	Mur-Oh Mf.	10	10	10
157	Nat Acme.	17⅞	15⅜	17⅛
194	Nat Ref nw	4¼	4¼	4¼
60	Nat R pr pf	35	35	35
100	Natl Tile..	1⅛	1⅛	1⅛
100	Nestle-Le M	⅞	⅞	⅞
500	Otis Steel..	15⅜	14	15
179	Patt-Sarg .	13	13	13
125	Reli Elec..	15	15	15
823	Richmn Br.	36⅛	35	35
19	Stouffer A.	35	35	35
142	Thomp Prod	28⅜	26⅞	28
100	Troxel Mfg	3⅜	3⅜	3⅜
50	Union Met.	13¼	13½	13¼
1,045	Upson-Walt	6½	6	6½
375	VanDorn Ir	4	4	4
355	Vlchek Tool	7	7	7
100	Warren Ref	1⅜	1⅜	1⅜
400	Weinb Dr..	10½	10¼	10½
91	W R Inc Cp pr pf.....	70	70	70
224	White Mot.	13¼	11⅜	13¼
271	Young S&T	55⅜	50⅜	53⅜

New Orleans

LISTED STOCKS

Sales.		High.	Low.	Last.
38	Jef Lk O pf	7	7	7
4,723	Jef Lk Oil.	4⅜	4	4¼
100	L Cot Mills	5½	5½	5½
6	NO P Sv pf.	112	107	107
55	Pan A Life In Co ...	14	14	14
100	Std Fr pf A	22	22	22
97 5-10	Std Fruit..	4½	4⅜	4⅜

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks Sept. 20, 1939.	Combined Fed. Res. Banks Sept. 13, 1939.	Combined Fed. Res. Banks Sept. 21, 1938.	N. Y. Federal Res. Bank Sept. 20, 1939.	N. Y. Federal Res. Bank Sept. 13, 1939.	N. Y. Federal Res. Bank Sept. 21, 1938.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	$14,621,718	$14,576,719	$10,719,741	$7,074,236	$7,132,530	$4,384,035
Redemption fund—Federal Reserve notes	8,288	8,288	8,690	1,137	1,137	1,648
Other cash	334,281	324,422	383,339	89,189	88,285	111,820
Total reserves	$14,964,287	$14,909,429	$11,111,770	$7,164,562	$7,221,952	$4,497,503
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	969	1,556	5,506	445	1,139	1,837
Other bills discounted	4,619	5,697	2,706	1,472	3,279	410
Total bills discounted	$5,588	$7,253	$8,212	$1,917	$4,418	$3,247
Bills bought in open market	545	546	540	211	212	213
Industrial advances	11,667	11,617	15,683	2,039	2,040	3,678
U. S. Gov't securities, direct and guaranteed:						
Bonds	1,308,616	1,268,800	788,655	396,866	384,699	239,963
Notes	1,245,497	1,245,497	1,165,205	377,724	377,634	354,533
Bills	272,370	309,420	610,155	82,602	93,816	185,651
Total United States Government securities direct and guaranteed	$2,826,483	$2,823,717	$2,564,015	$857,192	$856,149	$780,147
Total bills and securities	2,844,283	2,843,133	2,588,450	861,359	862,819	787,285
Due from foreign banks	178	177	181	67	67	67
Federal Reserve notes of other banks	21,513	26,389	27,031	5,290	5,561	5,205
Uncollected items	720,313	733,764	610,821	173,450	173,573	146,635
Bank premises	42,159	42,166	44,405	8,929	8,912	9,841
Other assets	66,771	77,469	46,715	20,418	23,005	13,950
Total assets	$18,659,504	$18,632,527	$14,429,373	$8,234,075	$8,295,889	$5,460,486
LIABILITIES						
Federal Reserve notes in actual circulation	$4,677,608	$4,678,992	$4,201,169	$1,181,234	$1,183,632	$938,660
Deposits:						
Member bank—Reserve account	11,549,309	11,525,708	8,013,536	6,284,869	6,343,847	3,923,201
United States Treasurer—General account	618,613	615,386	917,078	124,024	117,448	176,036
Foreign bank	495,787	450,076	195,499	176,795	160,847	70,357
Other deposits	285,554	305,296	146,010	191,614	211,429	88,712
Total deposits	$12,949,263	$12,896,466	$9,272,123	$6,777,302	$6,833,571	$4,258,306
Deferred availability items	682,167	704,124	603,701	154,692	157,919	141,766
Other liabilities, including accrued dividends	3,894	6,243	3,569	1,360	1,339	1,053
Total liabilities	$18,312,932	$18,285,825	$14,080,562	$8,114,588	$8,176,461	$5,339,785
CAPITAL ACCOUNTS						
Capital paid in	135,506	135,497	133,998	50,873	50,872	50,937
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	34,650	34,789	39,391	8,694	8,636	10,077
Total liabilities and capital accounts	$18,659,504	$18,632,527	$14,429,373	$8,234,075	$8,295,889	$5,460,486
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.9%	84.8%	82.5%	90.0%	90.1%	86.5%
Contingent liability on bills purchased for foreign correspondents	101	101	234	36	36	84
Commitments to make industrial advances	10,806	10,919	13,553	1,932	1,940	3,723

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Sep. 20, 1939.	All Reporting Sep. 13, 1939.	All Reporting Sep. 21, 1938.	Chicago Sep. 20, 1939.	Chicago Sep. 13, 1939.	Chicago Sep. 21, 1938.	New York City Sep. 20, 1939.	New York City Sep. 13, 1939.	New York City Sep. 21, 1938.
LOANS—									
Business*	4,201	4,159	3,889	375	371	343	1,640	1,615	1,447
Open market	315	318	340	18	19	20	115	115	139
Stock market:									
Brokers	532	568	658	29	33	32	405	430	525
Other	510	513	578	66	67	67	178	178	195
Total	1,042	1,081	1,236	95	100	99	583	608	720
Real estate	1,180	1,178	1,160	14	14	11	117	118	119
Banks	35	34	116	..	..	..	25	25	91
Other	1,546	1,545	1,513	51	51	52	376	377	429
Total loans	8,319	8,315	8,254	553	555	525	2,856	2,858	2,945
INVESTMENTS—									
Treasury bills	437	475	8,131	130	193	922	261	226	3,005
Treasury notes	2,131	2,153		248	244		789	812	
U. S. bonds	5,860	5,861		664	664		2,167	2,153	
Govt. guaranteed	2,230	2,222	1,672	156	155	128	1,107	1,098	803
Other securities	3,362	3,363	3,208	324	325	324	1,213	1,214	1,112
Total invest	14,020	14,074	13,011	1,522	1,581	1,374	5,537	5,503	4,920
Total loans and investments	22,339	22,389	21,265	2,075	2,136	1,899	8,393	8,361	7,865
Reserve with F.R. Bk.	9,723	9,686	6,528	1,083	1,011	838	5,636	5,699	3,405
Cash in vault	470	489	410	40	41	34	76	79	57
Bals. with domes. bks.	3,021	2,950	2,253	235	223	212	74	72	76
Other assets, net	..	..	..	46	50	50	365	373	455
Demand deposits adj.	18,175	18,288	15,288	1,768	1,760	1,580	8,091	8,195	6,394
Time deposits	5,225	5,233	5,216	498	497	467	642	647	665
Government deposits	540	538	581	63	63	62	49	48	158
Interbank deposits:									
Domestic banks	7,692	7,586	5,852	856	848	648	3,359	3,308	2,450
Foreign banks	742	720	445	13	13	8	666	649	393
Borrowings	1	1	1	..	..	..	..	..	..
Other liabilities	..	..	..	15	14	17	264	264	315
Capital account	..	..	..	266	266	251	1,473	1,475	1,481

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Thousands)

Federal Reserve District	No. of Centers Included.	Week Ended Sept. 20, 1939.	Week Ended Sept. 13, 1939.	Week Ended Sept. 21, 1938.
1—Boston	17	$503,141	$466,608	$441,540
2—New York	15	3,946,698	4,626,559	3,933,861
3—Philadelphia	18	442,950	404,538	417,385
4—Cleveland	25	595,629	528,685	517,337
5—Richmond	24	331,429	292,814	300,279
6—Atlanta	26	265,320	238,674	247,154
7—Chicago	41	1,240,737	1,160,769	1,131,023
8—St. Louis	16	278,293	241,210	254,135
9—Minneapolis	17	184,651	180,938	167,542
10—Kansas City	28	305,652	284,232	292,066
11—Dallas	18	236,529	189,496	227,221
12—San Francisco	29	748,539	662,341	676,102
Total	274	$9,079,568	$9,276,864	$8,605,645
New York City	1	3,629,620	4,345,354	3,650,358
Total outside N. Y. City	273	$5,449,948	$4,931,510	$4,955,287
141 cities		8,317,000	8,601,000	7,920,000

MONEY RATES IN NEW YORK CITY WEEKLY

1939.	‡Call Loans High.	‡Call Loans Low.	‡Call Loans §Daily Av.	Time Loans 60-90 Days High.	Time Loans 60-90 Days Low.	Time Loans 60-90 Days Daily Av.	Time Loans 4-6 Months High.	Time Loans 4-6 Months Low.	Time Loans 4-6 Months Daily Av.	Prime Com. Paper 4-6 Months High.	Prime Com. Paper 4-6 Months Low.	Prime Com. Paper 4-6 Months Daily Av.	Bankers' Acceptances ¶90 Days High.	Bankers' Acceptances ¶90 Days Low.	Bankers' Acceptances ¶90 Days Daily Av.
Sept. 2..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Sept. 9..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Sept. 16..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44
Sept. 23..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.56	7/16	7/16	.44

‡New York Stock Exchange. ¶Asked rate. §Average of renewal rate.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended:	France.	England.	Switzerland.	Holland.	Belgium.
1938.					
Sept. 17	2,428	2,702	690	1,008	525
1939.					
May 13	2,575	1,062	598	823	523
May 20	2,575	1,061	598	823	523
May 27	2,575	1,061	598	823	524
June 3	2,575	1,061	598	823	534
June 10	2,575	1,061	598	817	534
June 17	2,575	1,061	598	810	534
June 24	2,575	1,062	598	799	540
July 1	2,575	1,063	597	787	556
July 8	2,575	1,063	597	769	556
July 15	2,575	1,156	597	784	560
July 22	2,575	1,156	596	775	560
July 29	2,575	1,156	595	768	573
Aug. 12	2,714	1,156	595	768	586
Aug. 19	2,714	1,158	595	768	597
Aug. 26	2,714	1,157	595	768	607
Sept. 2	2,714	1,234	586	...	615
Sept. 9	2,714	1,234	...	...	614
Sept. 16	2,714	...	...	...	...
Sept. 23	2,714	...	...	...	...

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2½	July 5, 1939	3
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	4	Aug. 24, 1939	2
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	4	Sept. 22, 1932	5
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2½	Dec. 1, 1933	3
Switzerland	1½	Nov. 25, 1936	2

MONEY RATES IN NEW YORK CITY DAILY

1939.	Call Money Renewals.	Call Money High.	Call Money Low.	60-90 Day ‡Time L'ns.	4-6 Mos. ‡Com. Pap.	90-Day §Accept.
Sept. 18	1	1	1	1¼	½@⅝	7/16
Sept. 19	1	1	1	1¼	½@⅝	7/16
Sept. 20	1	1	1	1¼	½@⅝	7/16
Sept. 21	1	1	1	1¼	½@⅝	7/16
Sept. 22	1	1	1	1¼	½@⅝	7/16

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Sept. 20, 1939

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$855,855	...	$206,293	$397,436	$562,607
New York	7,164,562	$1,917	857,192	1,181,234	6,284,869
Philadelphia	749,630	386	241,279	327,270	549,667
Cleveland	876,811	426	283,499	433,466	611,929
Richmond	401,111	433	151,463	208,812	273,225
Atlanta	313,729	207	116,660	155,220	201,427
Chicago	2,457,204	476	303,197	1,029,850	1,575,269
St. Louis	407,419	169	124,358	182,714	277,500
Minneapolis	260,101	82	77,705	135,642	141,797
Kansas City	368,644	342	133,422	175,754	267,145
Dallas	245,219	345	104,659	81,309	203,525
San Francisco	864,002	805	226,756	368,901	600,349

Reichsbank

(Thousands of Reichsmarks)

	*Sept. 15, 1939.	†Sept. 7, 1939.	†Aug. 31, 1939.	†Aug. 23, 1939.	†Sept. 15, 1938.
Gold and foreign exchange	77,033	76,773	76,593	77,036	76,318
Bills of exchange and checks	10,330,000	10,592,471	10,271,660	8,139,965	6,327,773
Silver and other coin	‡	62,923	66,424	168,205	151,886
Advances	‡	31,971	59,693	22,220	41,861
Investments	‡	1,062,872	1,012,736	982,622	549,488
Other assets	‡	2,111,704	2,171,502	1,674,888	1,402,586
Notes in circulation	10,607,000	10,969,652	10,906,716	8,709,828	6,666,032
Other maturing obligations	1,400,800	1,611,059	1,480,313	1,195,424	902,218
Other liabilities	‡	704,868	561,774	454,774	318,380
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Sept. 20, 1939.	Sept. 13, 1939.	Sept. 21, 1938.
Assets:			
Gold	225,675	225,418	180,808
Res. in U. S. & sterl. fds.	50,473	59,616	37,390
Total res.	276,148	285,035	218,199
Govt. sec.:			
Short term	129,579	120,894	146,332
Long term	64,414	61,498	48,869
Total	193,994	182,392	195,202
Other assets	4,507	5,295	4,807
Total assets	474,649	472,722	418,208
Liabilities:			
Circulation	203,153	193,536	172,581
Govt. dep.	36,488	53,040	24,582
Bank dep.	210,206	200,210	210,784
Other dep.	9,467	11,753	1,242
Total dep.	256,161	265,002	236,608
Other liab.	8,432	7,280	2,671
Total liab.	474,649	472,722	418,208
Res. to notes and dep.	60.12%	62.16%	53.32%

BANK OF ENGLAND

(Thousands of pounds sterling)

	Sept. 20, 1939.	Sept. 13, 1939.	Sept. 21, 1938.
Circulation	546,498	553,475	479,225
Public deposits	21,450	12,001	18,431
Priv. deposits	147,833	150,424	140,285
Bankers' acc'ts	107,899	109,609	100,861
Other accounts	39,934	40,815	39,424
Gov. securities	121,866	123,671	97,606
Other securities	31,424	29,796	30,653
Disc. and adv.	2,538	3,858	6,090
Securities	28,886	25,938	24,563
Reserves	34,228	27,187	48,699
Pr. res. to liab.	20.2%	16.7%	30.6%
Bullion	*726	*...	327,923
Bank rate	4%	4%	2%

*All but a nominal amount of gold transferred to British exchange equalization fund.

BANK OF FRANCE

(Millions of francs)

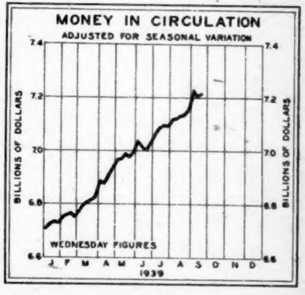
	Sept. 15, 1939.	Sept. 8, 1939.	Sept. 16, 1938.
Gold	97,266	97,266	55,808
For'n balances	196	196	828
Bills on France	16,213	18,227	11,552
Wheat off. bills	1,874	1,874	2,900
Neg. bills b'ght in France	4,304	4,330	787
Adv. agnst. sec. or loans	3,755	3,824	3,873
30-day advances	1,941	2,317	1,060
Temp. adv. to State	20,576	20,576	43,133
Circulation	145,008	146,149	108,185
Total cr. curr. accounts	19,716	20,238	19,541
Treasury	907	819	378
Sinking fund	2,021	2,038	2,459
Private	16,627	17,222	16,616
Tot. sight liab.	164,725	166,388	127,727
Ratio	59.05%	58.46%	43.69%
Bank rate	2%	2%	2½%

SECURITY LOANS

(New York City member banks; millions of dollars)

	To Brokers.	To Others.	Total.
1938.			
Sept. 28	517	195	712
1939.			
Apr. 12	541	196	737
Apr. 19	551	195	746
Apr. 26	547	195	742
May 3	502	197	699
May 10	517	196	713
May 17	495	199	694
May 24	565	199	764
May 31	568	200	768
June 7	553	200	753
June 14	524	201	725
June 21	517	201	718
June 28	496	201	697
July 5	495	200	695
July 12	496	190	686
July 19	472	187	659
July 26	523	188	711
Aug. 2	501	186	689
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	†608
Sept. 20	405	178	583

†Revised.



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

	Money in Circulation. Adjusted.	Money in Circulation. Unadjusted.	Monet. Gold Stk. Unadjusted.
1938.			
Sept. 28	6,541	6,574	13,714
1939.			
Apr. 19	6,907	6,858	15,605
Apr. 26	6,933	6,860	15,714
May 3	6,960	6,915	15,801
May 10	6,965	6,904	15,856
May 17	6,983	6,913	15,892
May 24	6,973	6,893	15,927
May 31	6,999	6,968	15,956
June 7	7,039	6,986	15,987
June 14	7,012	6,936	16,027
June 21	7,009	6,934	16,060
June 28	7,033	6,962	16,093
July 5	7,065	7,100	16,136
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,248
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	7,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	†7,207	7,235	16,808
Sept. 20	7,219	7,236	16,902

†Revised.

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Sept. 20, 1939.	Net Chge. Since Sept. 13, 1939.	Net Chge. Since Sept. 21, 1938.
Bills discounted	6	− 1	− 2
Bills bought	1	..	..
U. S. Gov. secur. direct and guaranteed	2,826	+ 2	+ 262
Indus. advances (not incl. $11,000,000 commitments, Sept. 20)	12	..	− 4
Other Res. Bank credit	38	+ 8	+ 31
Total Res. Bank credit	2,883	+ 10	+ 287
Gold stock	16,902	+ 94	+ 3,314
Treas. currency	2,915	+ 4	+ 180
Member bk. res. balances	11,549	+ 23	+ 3,535
Money in circul'n	7,236	+ 1	+ 684
Treasury cash	2,272	+ 45	− 561
Treas. dep. with F. R. banks	619	+ 4	− 298
Non-member deposits and other F. R. acc'ts	1,023	+ 34	+ 420

Excess reserves of member banks on Sept. 20 were estimated to be approximately $5,280,000,000, an increase of $10,000,000 for the week.

GOLD MOVEMENT

Week ended Sept. 20, 1939

Imports from:	
Canada	$60,895,000
England	13,231,000
China	3,354,000
India	2,173,000
Colombia	2,100,000
Guatemala	8,000
Total	$81,761,000
Earmarked gold, net decrease	11,415,000
Total	$93,176,000

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Key	Security	Bid	Offer
	Alberta †4½s, 1956	45	50
	Alberta †5s, 1943	48	52
	Brit Columbia 4½s, 1953	78	83
	Brit Columbia 5s, 1954	84	89
	Manitoba 4s, 1957	65	70
	Manitoba 4½s, 1960	70	75
	New Bruns 5s, 1960	88	93
	Nova Scotia 4½s, 1952	88	93
	Ontario 4s, 1966	88	93
	Ontario 4½s, 1951	92	96
	Ontario 5s, 1960	95	99
	Quebec 4s, 1958	86	90
	Quebec 4½s, 1956	88	92
	Saskatchewan 4½s, 1960	53	59
	Saskatchewan 5s, 1959	58	63

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

Key	Security	Bid	Offer
	ARKANSAS:		
63	Little Rock Water Rev 4s 1950-65	OW	..
	MICHIGAN:		
63	Detroit non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	..	101

JOINT STOCK LAND BANK BONDS

Key	Security	Bid	Offer
	Atlanta 3s	97	..
	Atlantic 3s, 1941-38	97	..
	Burlington 5s, 1934-54	23	26
	Burlington 4½s, 1937-57	23	26
	Central Ill 5s, '33-53	22¾	24¾
	†Chicago 4½s, 1932-54	3¾	4¼
	†Chicago 5s, 1932-52	3¾	4¼
	†Chicago 5½s, 1931-51	3¾	4¼
	Dallas 3s, 1942-40	98	100
	Denver 3s, 1945-41	98½	100
	First Car 5s, 1932-52	97	100
	First Mtgom 3¼s, 1945-42	97	100
	First N Orls 5s, 1934-44	98	100
	First Texas 5s, 1937-67	98	100
	First Tr Chi 4½s, 1939-59	99½	101½
	First Tr Chi 4¼s, 1938-58	99	101
	Fletcher 3¼s, 1940-45	98½	100½
	Fremont 5½s, 1931-51	78	..
	Fremont 5s, 1933-53	77	..
	Fremont 4¾s, 1936-66	76	..
	Ill Midwest 5s, 1934-54	98	100
	Iowa 4½s, 1936-56	95	97
	Lafayette 5s, 1931-51	99	101
	Lafayette 4½s, 1938-58	99	101
	Lincoln 4½s, 1937-67	86	88
	Lincoln 5s, 1931-51	88	90
	Lincoln 5½s, 1931-51	89	..
	New York 5s, 1936-56	97	100
	No Carolina 3s, 1943-38	98	100
	Ohio-Penn 5s, 1934-54	98	100
	†Ore.-Wash 5s, 1933-53	40	43
	Pac Coast Port 5s, '38-58	98	100
	Penn 2¾s	95	..
	Phoenix 5s	102	104
	Phoenix 4½s	101	103
	Potomac 3s	98½	..
	†St Louis 4½s, 1936-56	22¾	23¾
	†St Louis 5s, 1934-54	22¾	23¾
	San Antonio 3s, 1944-40	98	100
	†So Minn 5s, 1932-52	13	13¾
	S W Ark 5s, 1937-57	82	85
	Union Detr 4½s, 1937-57	98	100
	Union Detroit 5s, 1939-59	98	100
	Virginia 3s, 1942-39	98	100

†Flat due to default in interest.

PUBLIC UTILITY BONDS

Key	Security	Bid	Offer
	Amer Utils Serv 6s, 1964	78¾	80¾
	Assoc Elec 5s, 1951	62	64½
	Central Gas & E 5½s, '46	80	83
	Central G & E 1st 6s, '46	85	87½
	Cities Ser Co 5s, 1963	70⅝	72⅛
	Col El Pr 5s, 1954	104	..
	Col El Pr 6s, 1947	104	..
	Consol E & G A 6s, 1962	54¾	56¾
	El Paso Elec 5s, 1950	102	104
	Fed Util 1st 5½s, 1952	77½	79½
	Gas & El Bergen 5s, '49	116	..
	Hav El Ry 5s, 1952	44	..
	Hudson Co Gas 5s, 1949	116	..
	Jersey C Hob & P 4s, '49	60	62
	Kans City P S 4s, 1957	29	31½
	†Mount Sta Pr 6s, '38	99	101
	†Mount Sta Pr 5s, '38	98	100
	N Y, Pa, N J Util 5s, '56	74⅛	76¾
	Old Dom Pr 5s, 1951	73¾	76¼
	Paterson Rwy 5s, 1944	95	100
	Peoples Lt & Pr 3-6s, '61	89½	92
	Pub Ut Cons 5½s, 1948	79½	82
	Puget Sd P & L 5½s, '49	90	91
	So Cit Util 5s, 1958	53⅞	55⅞
	So Jersey G & E 5s, 1953	118	..
	Tel Bd & Sh 5s, 1958	68¾	71
	Un Elec of N J 4s, 1949	110	..

†Traded flat.

INDUSTRIAL AND RWY. BONDS

Key	Security	Bid	Offer
	†Akron, C&Y gen 5½s, '45	29¾	32¼
	†Amer Writing Pap cv inc 6s, 1961	48½	51
	Brown Co 5½s, 1946, A	37⅞	40⅛
	Carrier Corp 4½s, 1948	76½	79
	Crown Cork & Sl 4½s, 48	96½	98½
	Cuba R R I & E 5s, 60	37	39½
	†Deep Rock Oil 7s, 1937	55	57½
	Denver & Salt L R 6s, '60	60¾	64¼
	Haytian Corp 8s, 1938	33	35½
	†McKesson & Rob conv deb 5½s, 1950	74¼	76¾
	†Min & Ont Pa 1st 6s, '45	34½	37
	†Natl Rad 5s, 1946	20	..
	New Orl Gt No 5s, 2032	15½	17½
	Old Ben Coal 1st 6s, '48	40⅞	43¼
	Scovill Mfg 5½s, 1945	108⅛	..
	Vicks Bge 1st 4s-6s, 1968	..	65½
	Woodward Iron 1st 5s, '62	105½	..
	Woodward Iron 2d 5s, '62	127	131

†Selling flat due to default in interest.

REAL ESTATE SECURITIES

Key	Security	Bid.	Offer.
	Broadway Barclay 2s, '56	19	22
	Broadway Mot 4s-6s, 1948	61	64
	Chanin Building 4s, 1945	39¾	42¾
	Equitable Off Bldg 5s, '52	34	36½
	500 Fifth Ave stp 4s, '49	28	30
	42 Broadway 1st 6s, 1939	55	..
	40 Wall St 1st 6s, 1958	20	22½
	†Fox Theatre & Off Bldg 1st 6½s, 1941	3⅛	5
	Fuller Bldg deb 6s, 1944	18	23
	Fuller Bldg 1st 2½s, 4s, 1949, w s	35½	39
	Graybar Bldg 1st lh 5s, '46	76	78½
	Harriman Bldg 1st 6s, '51	20½	23½
	Hotel St George 4s, 1950	33½	36½
	Lefcourt Manht 4s-5s, '48	55	..
	Lincoln Bldg inc 5½s, '63	66½	68¾
	London Terrace 1st gen 3s-4s, 1952	36½	38½
	Metro Playhouse 5s, '45	63	66
	N Y Ath Club 1st 2s, '55, st & reg	18¼	20
	N Y Title & Mtg ctfs, Ser B K	49½	51½
	N Y Title & Mtg ctfs, Ser C 2	32¼	34¼
	N Y Title & Mtg ctfs, Ser F 1	49¼	51¼
	N Y Title & Mtg ctfs, Ser Q	39	41
	165 Bway s f ctfs 4½s, '58	40	42¾
	Realty Assoc 5s, 1943	49	52
	Roxy Theatre 1st 4s, 1957	56	59
	†Savoy-Plaza 3s, '56, w s	13¾	16
	†Sherneth reorg 5¾s, '56	12¼	13¾
	61 Bway, 1st 3½s-5s, 1950, w s	28	32
	Textile Building 1st 3-5s, 1958, w s	30	33
	Trinity Bldg Corp 1st 5½s, 1939	37½	42
	2 Park Ave Bldg 1st 4s, '46	48¾	50
	Wall & Beaver St inc 4½s, 1951, w s	16	19

†Selling flat due to default in interest.

BANK STOCKS

Key	Security	Bid	Offer
	BOSTON:		
	First National	46½	49
	Merchants National	400	425
	National Rockland	68	75
	National Shawmut	27¼	29¼
	Second National	141	150
	State Street Trust	295	310
	U S Trust	11	13
	U S Trust pf	13¼	15¼
	Webster & Atlas	45	50
	CHICAGO:		
	Am Natl Bank Tr	205	215
	Cont'l Ill Bk & Tr	74¾	76¾
	First National	228	234
	Harris Trust & Sav	288	298
	Northern Trust	533	545
	MILWAUKEE:		
65	Marine Nat Exch Bank	38	42
65	Marshall & Ilsley Bank	19	21
	NEW HAVEN:		
	First Nat B & T	29½	31
	N Hav Bk N B A	50	53
	Second Nat Bk	71	74
	U & N H Tr Co	98	102
	NEW YORK CITY:		
	Bank of Manhattan Co	18¾	20¼
	Bank of Yorktown	40	..
	Bank of N Y Trust	433	443
	Bankers Trust	60½	62½
	Bronx Trust	4⅝	5⅝
	Brooklyn Trust	78	83
	Central Hanover B & T	108	111
	Chase National	37½	39½
	Chemical Bank & Trust	52	54
	City	30½	32½
	Clinton Trust	30	40
	Colonial Trust	9½	11½
	Commercial National	170	176
	Continental Trust	13¾	15¼
	Corn Exchange Bk Tr	59¼	60¼
	Empire Trust Co	12½	13½
	Fifth Avenue National	720	750
	First National	1885	1925
	Fulton Trust	195	210
	Guaranty Trust	292	297
	Irving Trust	14	15
	Kings County Trust	1600	1640
	Lawyers Trust	29	32
	Manufacturers	39½	41½
	Manufacturers cum pf	51	53
	Merchants National	105	115
	National Bronx	40	44
	National Safety	12½	14½
	New York Trust	117½	120½
	Penn Exchange	13	15
	Public National	32¼	34¼
	Sterling National	22½	24½
	Title Guarantee	4½	5½
	Trade	17	20
	Underwriters Trust	80	90
	United States Trust	1600	1650
	NEWARK:		
	Federal	6	7
	Fidelity Union	24½	26
	Lincoln National	14	16
	Mer Newark	16½	18½
	Nat Newark Essex	50	55
	Nat State Bank	500	525
	United States	19	21
	West Side	10	12
	PHILADELPHIA:		
	Central Penn National	33	35
	City National	19	23
	Corn Exchange	47	50
	Erie	29	34
	Fidelity Philadelphia	256	266
	Finance of Pennsylvania	127	134
	First National	323	333
	Frankford	39	42
	Germantown	16½	19½
	Girard	55½	58½
	Industrial	4	6
	Integrity	1¼	2¼
	Kensington	25	30
	Land Title B & T	2½	3½
	Market Street Natl	310	325
	Nat Bank Germantown	52½	55½

BANK STOCKS (Cont.)

Key.	Security	Bid.	Offer.
	Ninth Bank & Trust	5½	7½
	North Broad	3	5
	Northeast	65	70
	North Philadelphia	79	84
	Northern	535	555
	Northwestern	13	16
	Olney	4	6
	Pennsylvania Company	33	35
	Philadelphia	107½	111½
	Provident	287	297
	R E Trust	20	23
	Second	4	6
	So Phila	8	10
	Tioga	4	6
	Tradesmen's	127	133
	ST. LOUIS:		
	Boatmen's National	32½	33½
	First National	36¾	37¾
	Industrial Bank & Tr	65	73
	Manufacturers Bk & Tr	15	18
	Mercantile Com Bk & Tr	122½	124½
	Merc Com Nat ben ctfs	3¾	4¾
	Mississippi Valley Trust	24¼	25¼
	Mutual Bank & Tr	47	52
	Northwest Natl Bk	18	20
	St Louis Union Trust	46	47
	Tower Grove Bank & Tr	31	33
	United Bank & Tr	76	80
	SAN FRANCISCO:		
	Bank of America N T S	36	38

INSURANCE STOCKS

Key	Security	Bid	Offer
	Aetna Casualty & Surety	102½	106½
	Aetna Fire	42½	44½
	Aetna Life	28¼	29¾
	Agricultural	71½	76½
	American Alliance	22	23½
	American Equitable	22½	24
	American Home	7	8¾
	American Insurance	12¾	13¾
	American Reinsurance	42	44
	American Reserve	24¼	25¾
	American Surety	46¼	48¼
	Automobile	30	32
	Baltimore Amer	7¼	8¼
	Bankers & Shippers	94½	98½
	Boston	603	613
	Camden Fire	20	22
	Carolina	27	28½
	City of New York	23	24½
	Conn General Life	24	25½
	Continental Casualty	30½	32½
	Eagle Fire	1⅝	2⅝
	Employers Reinsurance	45	47
	Excess	8¼	9½
	Federal	42½	44
	Fidelity and Deposit	126	128½
	Fire Assoc of Phila	63	64½
	Firemen's Fund	82	86
	Firemen's Newark	9⅛	10⅛
	Franklin	31½	33½
	General Reinsurance	42¼	44¼
	Georgia Home	22½	24½
	Gibraltar F & M	25¾	27¾
	Glens Falls	39	41
	Globe & Republic	12¼	13¾
	Globe & Rutgers	20	22½
	Great American	27½	29
	Great Amer Indemnity	9¾	12
	Halifax Fire	15¼	16¾
	Hanover	27¼	28¾
	Hartford Fire	74½	76½
	Hartford Steam Boiler	54	56
	Home	33¼	35½
	Home Fire Sec	2½	3½
	Homestead Fire	19½	21
	Insurance Co of N A	66	68
	Jersey Ins of N Y	42	44
	Knickerbocker	10½	12
	Lincoln Fire	2⅛	2⅝
	Maryland Casualty	3	4⅛
	Massachusetts Bd & Ins	57	59½
	Merchts & Manufacturers	7¾	8¾
	Merchants Fire	47	51
	Merchants (Prov)	3	4½
	National Casualty	22½	24½
	National Fire	58¼	60¼
	National Liberty	8⅛	9¼
	National Union Fire	123	129
	New Amsterdam Casualty	12¼	13½
	New Brunswick	33½	35½
	New Hampshire	42¼	45
	New York Fire	16	17½
	North River	26¼	27¾
	Northeastern	3⅞	4⅞
	Northern	102	106½
65	Northwestern National	120	125
65	Old Line Life	9¾	10¾
	Pacific Fire	121	125
	Phoenix	73½	75½
	Preferred Accident Ins	15½	17½
	Provident Wash	32	34
	Reinsurance Corp	8¼	9¼
	Republic of Dallas	24¼	25¾
	Revere (Paul)	26	27½
	Rhode Island	3	4½
	St Paul Fire & Marine	218	233
	Seaboard F & Marine	6	8
	Seaboard Surety	32¼	34¼
	Security Insurance	29	31
	Springfield Fire & Mar	114	117
	Stuyvesant	3	4
	Sun Life of Canada	300	350
	Travelers Insurance Co	409	419
	U S Fidelity & Guaranty	20½	21¾
	U S Fire	52¼	54¼
	U S Guarantee	58½	61½
	Westchester Fire	34¼	36¼

INVESTMENT TRUST SECURITIES

Fixed or Unit Type

Key	Security	Bid	Offer
	Assoc Std Oilstocks Sh, A	5⅝	6⅛
	Corporate Tr accum mod	2.96	..
	Corporate Trust AA mod	2.96	..
	Deposited Banks N Y, A	1.66	..
	Deposited Ins Shrs A	2.83	..
	Deposited Ins Shs B	2.50	..
	Diversified Trust C	4.00	..
	Diversified Trust D	6.15	6.90
	Fundamental Tr Shares	5.28	6.01
	Independence Trust Shs	†2.29	..
	Nation-Wide Securities B	3.85	3.95
	No Am Bond T ctfs	45⅞	..
	No Am Tr Shrs, 1953	2.44	..
	No Am Tr Shrs, 1955	2.93	..
	No Am Tr Shrs, 1956	2.88	..
	No Am Tr Shrs, 1958	2.61	..
	Primary Trust Shares	2.15	2.65
	Super Corp Am AA	2.59	..
	Trust Std Investment C	2.62	..
	Trustee Std Inv D	2.57	..
	Trustee Std Oil B	5.67	..
	United N Y Banks	1⅛	..
	Uselps A	15⅝	16¼
	Uselps B	2.28	2.38

Management

Key	Security	Bid	Offer
	Administered Fd second	12.61	13.42
	Affiliated Fund	3.94	4.31
	Amerex Holding Corp	15⅛	16⅝
	American Business Shrs	3.64	4.02
	American Genl Equities	.46	.52

INV. TRUST SECS. (Cont.)

Key.	Security	Bid.	Offer.
	Axe-Houghton Fund A	†20.05	21.56
	Axe-Houghton Fund B	†19.73	21.22
	Boston Fund	16.39	17.62
	British Type Investors	.35	.50
	Broad St Inv Co Inc	24.54	26.25
	Bullock Fund	14¾	16⅛
	Canadian Fund	3.55	4.00
	Century Shares	23.48	25.25
	Chartered Investors	5	..
	Chartered Investors pf	80	..
	Chemical Fund	10.77	11.66
	C'modity Corp Cap	†10.05	10.99
	Commonwealth Invest	3.73	4.06
	Delaware Fund, Inc	16.58	17.92
	Dividend Shares	1.32	1.44
	Fidelity Fund	19.85	21.37
	First Mutual Trust Fund	7.47	8.26
	Fiscal Fund (Banks)	2.59	2.86
	Fiscal Fund (Insurance)	3.16	3.52
	Foreign Bonds Assoc	6.36	7.01
	Fundamental Investors	18.71	20.34
	General Capital Corp	31.56	33.94
	General Investors	4.85	5.28
	Incorporated Investors	17.81	19.15
	Institutional Securities:		
	Bank Group	1.17	1.29
	Insurance Group	1.30	1.43
	Investors Fund C	11.43	12.20
	Knickerbocker Fund	6.73	7.37
	Manhattan Bd Fund Inc	7.04	7.77
	Maryland Fund	5.36	5.91
	Massachusetts Investors	21.51	23.13
	Mutual Inv Fund	11.25	12.29
	Nation-Wide Voting Shrs	1.33	1.48
	National Investors (Md)	5.79	6.16
	New England Fund	13.75	14.81
	New York Stocks, Inc:		
	Agricultural	8.52	9.22
	Automobile	5.60	6.08
	Aviation	10.09	10.90
	Bank Stocks	9.24	9.99
	Building Supply	6.42	6.96
	Electrical Equip	8.31	8.99
	Insurance Stock	9.70	10.48
	Machinery	8.75	9.46
	Metals	8.44	9.13
	Oils	8.67	9.38
	Railroad Equip	8.89	9.61
	Steel	8.48	9.17
	Oceanic Ins ctfs	3	4
	Petrol & Trading Corp	16	19
	Plymouth Fund	.44	.49
	Putnam (Geo) Fund	14.49	15.50
	Republic Invest Fund	.27	.30
	Selected Am Shares	9.83	10.71
	Select Income Shares	4.53	..
	Spencer Trask Fund	15.70	16.64
	Standard Utilities	.55	.59
	State Street Invest	80	83
	Supervised Shares	10.28	11.17
	Trusteed Amer Bank B	.57	.63
	Trusteed Indus Shrs	.88	.98
	Uselps Voting Shrs	.96	1.04
	Wellington Fund	14.59	16.03
65	Wisconsin Inv Co com	2.56	2.80

Investment Banking

Key	Security	Bid	Offer
	Blair & Co	2⅝	3⅛
	Central National A	24	30
	Central National B	2	3
	First Boston Corp	12½	14
	Huron Holding	.12	.32
	Schoellkopf, Hut & P	1	2

†Liquidating value.

PUBLIC UTILITY STOCKS

Key	Security	Bid	Offer
	Alabama Power pf	97	98
	Am Dist Tel of N J	84	90
	Am Dist Tel of N J pf	113½	117
	Arkansas Power & Lt pf	88¼	90¼
	Atlantic City Elec pf	118½	..
	Birmingham Elec 7% pf	71	73
	Buffalo Niagara & E pf	20¼	20⅞
	Carolina Pwr & Lt pf	96¾	98¾
	Central Maine Pwr $6 pf	90½	92½
	Central Maine Pwr 7% pf	98½	100½
	Central Power & Lt pf	101¾	103¼
	Consol E & G $6	8¾	9⅞
	Consolidated Traction	51	54½
	Consumers Pwr $5 pf	95	97
	Dallas Pwr & Lt 7% pf	113½	118
	Derby Gas & Elec pf	30	34½
	Elizabethtown Con Gas	210	220
	Elizabethtown Water	110	114
	Emp & Bay State Tel	45	..
	Franklin Tel & Tel	25	..
	Idaho Power pf	109	112
	Inter Ocean Tel & Tel	65	..
	Interstate Nat Gas	24	26
	Interstate Power pf	4¾	6¼
	Jersey Cent P & L 7% pf	101½	103
	Kansas G & E 7% pf	113	116
	Kings Co Lighting 7% pf	82	85
	Long Isl Lt 7% pf A (d)	31	33
	Miss Pr Co $6	77¼	80¼
	Miss Pr Co $7	82½	85½
	Mississippi River Pwr pf	110¾	111¾
	Mo Kan Pipe Line	4⅜	5¼
	Mountain States Pwr pf	60	62¾
	Mountain St Tel & Tel	126	130
	Nebraska Power 7% pf	112	114
	New England Pub Serv pr lien $6 pf (d)	40	42
	New England Pub Serv pr lien $7 pf (d)	45	47
	New Orleans Pub Serv pf	108	109½
	N Y Mutual Tel & Tel	15	..
	North'n States Pow 7% pf	65¼	68
	Ohio Edison $6	101¾	103¼
	Ohio Pr 6%	112¾	114½
	Ohio Pub Serv 6% pf	97	99
	Ohio Pub Serv 7% pf	105¼	107¼
	Okla Gas & Elec pf	107	109
	Pac & Atlantic U S Tel	14	16
	Pac Pow & Lt pf	81	83¼
	Peninsula Tel & Tel	29	31
	Peninsula Tel & Tel pf A w i	28½	29½
	Penn Pow & Lt pf	107¾	109
	Plainfield Union Water	90	94
	Queensboro G & E 6% pf	27½	29¼
	Rochester G & E 6% pf	99	101
	Rochester Tel & T 1st pf	110	..
	Sioux City Gas & El pf	91¼	93½
	South & Atlantic Tel	15	17
	So Calif Edison pf B	27⅛	28
	So New England Tel	152	157
	Texas Power & Lt pf	100¾	102¾
	Toledo Edison 7% pf	106	107¾
	United G & E (Conn) pf	85	87
	Utah Pwr & Lt pf	64	65¼
	Virginian Ry	157	163
65	Wis E P 6% pf (1921)	105	107
65	Wisconsin Tel 7% pf	114	116

d Dividend deferred.

INDUSTRIAL & MISC. STOCKS

Key	Security	Bid	Offer
	American Arch	34¼	38
	Am Cyanamid cv pf	11⅜	12¼
	Amer Enka	42¼	45¼
	American Hardware	24¾	26¾
	American Maize	20½	23½
	American Mfg pf	61	67

INDUS. & MISC. STOCKS (Cont.)

Key.	Security	Bid.	Offer.
	Andian National	26	31
	Argo Oil	4⅝	4⅞
	Art Metal Construction	14½	17
	Bohack (H C)	2⅛	3
	Bohack (H C) pf	19½	23
	B/G Foods, Inc	1⅜	1⅞
	Burdine's, Inc	4⅝	6½
	Chilton Co	2¾	3¾
	Columbia Baking	7½	9½
	Columbia Bak 7% cum pf	18	20
65	Compo Shoe Mach conv cum pf	50	52
	Crowell Collier	25	27
	Dentists Supply	55½	58½
	Devoe & Raynolds B	19	23
	Diamond Shoe pf	107	111
	Dictaphone Co	31¾	34¾
	Dixon (J) Crucible	37½	42
	Domestic Finance pf	26	29
	Douglas Shoe cv pf	3⅛	4⅝
	Draper Corp	72	75½
	East Sugar Assoc	12¾	13⅞
	East Sugar Assoc pf	24½	26½
	Fairchild Eng & Air	3½	4⅛
	Fashion Park Assoc	2½	4
	Fashion Park Assoc pf	8½	11
	Fishman (M H) Stores	7	9½
	Fohs Oil	7⅛	8¾
	Follansbee Bros pf	12	16
	Foundation Co	2⅛	3
	Garlock Pkg	49½	51½
	Genl Machine Corp	21	22½
	Good Humor	2½	4
	Graton & Knight	6¼	8¼
	Graton & Knight 7% pf	47	52
	Great Lakes S S	39¼	42
	Great Northern Paper	41½	44½
	Harrisburg Steel	11¾	13½
	Hearst Consol Pub pf	4⅛	4⅝
	Jonas & Naumburg	2	2½
	Kildun Mining	⅝	⅞
	King Seeley	8	9⅛
	Kress (S H) pf	11½	13
	Landers Frary & Clark	26	28
	Lawrence Portland Cem't	15	17½
	Ley (F T)	⅞	2⅛
	Macfadden Pub	2	3½
	Macfadden Pub pf	20½	24½
	Marlin Rockwell	41½	43
	McKesson & Robb conv pf	16⅛	17⅝

COMPO SHOE MACHY.
Preferred
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Key	Security	Bid	Offer
	Merck & Co	36	38
	Merck & Co 6% pf	115	..
	Miller (I) pf	18	20
	Mock Judson & Voehringer pf	105	115
	National Casket	25	31
	National Casket pf	97	102
	National Paper & Type	3¾	5⅛
	Natl Pap & Type 5% pf	20½	24
	New Brit Machine	31¾	33¾
	Norwich Pharmical	17⅛	18¼
65	Nunn-Bush Shoe	11	13
65	Nunn-Bush Shoe 6% pf (with warrants)	95	100
	Ohio Match	7¾	8¾
	Pathe Films 7%	100	..
	Pepsi-Cola Co	182	189
	Petrol Heat & Power	2⅝	3⅝
	Polaroid Corp	39	41
	Pollak Mfg	13⅝	15⅛
	Reeves (D) pf	99	..
	Remington Arms	6½	7½
	Savannah Sugar	34	36
	Scovill Mfg	36½	38½
	Singer Manufacturing	127	133
	Skenandoah Rayon	7⅞	9⅛
	Standard Screw	44½	47½
	Stanley Works	43½	45½
	Stromberg Carlson Tel	5	6
	Sylvania Ind	19½	21
	Taylor Wharton Ir Stl	9⅜	10⅜
	Tenn Products Corp	2⅜	3½
	Time Inc	134	138
	Trico Products	30	32
	Triumph Exp	3⅝	4¼
	Tubize Chatillon pf	80½	85½
	United Artists Theatre	⅜	1½
	Un Cigar-Whelan cum pf	19½	21½
	Unit Piece Dye Wks pf	5	6⅝
	Veeder Root	50	52½
	Warren (Northam) cv pf	42	..
	Welch Grape Juice	15¼	17
	Welch Grape Juice pf	108½	..
	West Indies Sugar	9⅝	10¼
	Western Dairies vtc	⅞	1⅝
	West Dairies cum pf	18⅝	21⅝
	West Michigan Steel	10½	11½
	W Va Pulp & Paper	15½	17⅝
	W Va Pulp & Paper pf	93½	97
	Wickwire Spencer Stl	[illegible]	[illegible]
	Wilcox & Gibbs	[illegible]	[illegible]
	WJR (Good Will Sta)	24	26½
	Worcester Salt	40	..
	York Ice Machinery	4	[illegible]
	York Ice Machinery pf	28	30¾

GUARANTEED STOCKS

(Guarantor in Parentheses)

Key	Security	Bid	Offer
	Ala & Vicksburg (Ill Cen)	74	80
	Albany & Susq (Del&H)	121	127
	Beech Creek (N Y C)	31	33
	Bos & Alb (N Y Cent)	80½	83½
	Canada Sou (N Y Cent)	43	45
	Car, Cl & O (L-N-A C L)	82	85
	C C C & St L (N Y C)	63	68
	Cleve & Pitt (Pa)	68	73½
	Delaware (Penn)	40½	43
	Ft Wayne & Jk pf (NYC)	55½	60
	Ga-RR & Bkg (LN-ACL)	153	158
	Lack RR NJ (D L & W)	45½	48½
	Morris & Essex (DL&W)	39	42
	N Y L & W (D L & W)	59	63
	Northern Central (Penn)	84½	87
	Oswego & Syra (DL&W)	40	45
	Pitts Ft W & C pf (Pa)	163	168
	Pitts Y'tn & Ash pf (Pa)	137½	142
	Rens & Sara (D & H)	70½	74
	St L Br 1st pf (Tm RR)	127	130
	United N J RR & C (Pa)	225	230
	Utica C Susq (D L & W)	53½	58
	Vicks, Shreve & P (Ill C)	58	62½
	Vicks, Shrev&P pf (Ill C)	61	66
	Warren (D L & W)	50	55
	West Jer&Seas (Pa Read)	50	55

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*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chicago.
Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee.
Ph. Daly 5392. *See Above.*

Famous Yachtsman calls Camels—"The best cigarette buy"

"THEY BURN LONGER, COOLER, AND THAT'S IMPORTANT"

SAYS JOHN S. DICKERSON, JR.

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Whatever price you pay per pack, it's important to remember this fact: By burning 25% *slower* than the average of the 15 other of the largest-selling brands tested—slower than *any* of them—CAMELS give a smoking *plus* equal to

5 EXTRA SMOKES PER PACK

CAMEL
TURKISH & DOMESTIC BLEND CIGARETTES
CHOICE QUALITY

Cigarettes were compared recently . . . sixteen of the largest-selling brands . . . under the searching tests of impartial laboratory scientists. Findings were announced as follows:

1 CAMELS were found to contain *more tobacco by weight* than the average for the 15 other of the largest-selling brands.

2 Camels burned *slower* than any other brand tested—25% slower than the average time of the 15 other of the largest-selling brands! By burning 25% slower, on the average, Camels give smokers the equivalent of *5 extra smokes per pack!*

3 In the same tests, *Camels held their ash far longer* than the average time for all the other brands.

MORE PLEASURE PER PUFF . . . MORE PUFFS PER PACK!

Penny for penny your best cigarette buy

NATURALLY, a cigarette noted for its generous content of better tobacco gives you better cigarette value, doesn't it? Especially when that same brand smokes longer, slower—gives *more* smoking—than the average of all the other 15 brands compared in laboratory tests! Yes, there *is* such a cigarette. Its name is Camel. Full details are told at right—the results of recent searching tests by impartial scientists. These tests confirm what many smokers have long observed for themselves. For instance, "Jack" Dickerson *(above, left)*, prominent in yachting circles of the Eastern seaboard, says: "Yacht racing is one hobby of mine and you might call Camel cigarettes another. I turned to Camels because they burn longer, smoke milder. They go farther—give extra smoking and always have a fresh, appealing flavor." You get real cigarette contentment with Camels. They are mellow and fragrant with the aroma of choice tobaccos in a matchless blend. Turn to Camels, the cigarette of costlier tobaccos that burns longer, giving more pleasure and more smoking.

Camels—*Long-Burning Costlier Tobaccos*